

Toronto and Ottawa

Rental Apartment Pro-Forma Analysis May 2022

20130.102587.000

PREPARED FOR: FEDERATION OF RENTAL HOUSING PROVIDERS OF ONTARIO

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18 May 2022

AltusGroup RENTAL APARTMENT PRO-FORMA ANALYSIS

FEDERATION OF RENTAL HOUSING PROVIDERS OF ONTARIO 20 Upjohn Road, Suite 105 Toronto, Ontario M3B 2V9

Attention: Mr. Tony Irwin, President and CEO, FRPO

Re: Toronto and Ottawa Rental Apartment Pro-Formas Analysis

Dear Sir,

As requested, we analyzed the financial feasibility of a typical multi family rental apartment in Toronto and Ottawa. The report outlines the methodology and assumptions behind the data presented.

The analysis is divided into 3 scenarios – 100% Market Rents, 100% Affordable Rents, and 90% Market Rents and 10% Affordable Rents.

- The Market case incorporates all the current market assumptions.
- The 100% affordable model assumes that rents for all units are based on average market rent from CMHC Rental Market Reports released January 2021.
- 10% Affordable model assumes that rents for only 10% of units is based on CMHC January 2021 Rental Market Reports and the remaining 90% of units are based on current market rental rates.

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Should you have any questions or concerns, please do not hesitate to contact the writer(s).

Yours Truly, ALTUS GROUP LIMITED

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1. Location

The analysis is based on a hypothetical apartment building in Yonge and Eglinton area in Toronto and the Carlington area in Ottawa. The costs and revenue assumptions are as at February 2022. We have used average affordable rents from Zone 3 in Toronto and Clarington / Iris area in Ottawa based the on January 2021 CMHC Rental Market Report.

2. **Project Statistics**

The project statistics of the hypothetical buildings are summarized below:

Item	Toronto	Ottawa
TPA - Total Parking Area (sf)	46,000	55,848
GCA – Gross Construction Area (sf)	240,000	180,000
TCA – Total Construction Area (sf)*	286,000	235,848
NLA – Net Leasable Area (sf)	180,000	140,000
Site Area (sf)	16,318	22,604
Storeys – Above Grade	36	18
Storeys – Below Grade	3	3
Parking Units	100	120

*TCA = TPA + GCA

Units	Toronto	Ottawa
Studio	65	50
1 Bedroom Units	165	85
2 Bedroom Units	45	70
3 Bedroom Units	35	10
Total	310	215

Stats Analysis	Toronto	Ottawa
Building Efficiency per GCA	75%	78%
Average Gross Unit Size (sf)	774	837
Average Net Unit Size (sf)	581	651

The project statistics as summarized above are based on a comparable projects from our internal databases for Toronto and Ottawa. It should be noted that these statistics are based on a hypothetical scenario.



RENTAL APARTMENT PRO-FORMA ANALYSIS

3. Methodology

3.1 Cost

3.1.1 Land and Acquisition Cost

The land costs are assumed at \$225 / GCA (sf) and \$50 / GCA (sf) in Toronto and Ottawa. We have observed significant increase in development land costs in recent years specifically in Toronto. Land costs represent a significant portion of total Development Costs, e.g. for the Toronto Market Rental Building 27.3% of total budget and for the Ottawa Market Rental Building 10.3% of total budget.

3.1.2 Construction Cost

The construction costs are based on our experience numerous projects in both the Greater Toronto Area and the National Capital Region (Ottawa). Furthermore, our assumptions are in line with the Altus 2022 Construction Cost Guide. Construction costs have increased on average between 3-6% YoY in the last 3 years.

In Toronto, we have estimated ±\$285 / GCA (sf) for above grade hard cost and \$195 / TPA (sf) for parking.

In Ottawa, we have estimated ±\$250 / GCA (sf) for above grade hard cost and \$160 / TPA (sf) for parking.

Please note that these metrics are exclusive of construction contingencies.

The building type assumed is a typical structural concrete frame, window wall and assuming mid level of construction finishes. Site specific premiums are not included in our analysis.

3.1.3 Development Charges

For Toronto, we have used current published rates as of November 2021 rates as detailed below:

Unit Type - Toronto	Units	Rate / Unit	Total
Studio / 1 Bed	230	\$35,910	\$8,259,300
2 Bed	45	55,012	2,475,540
3 Bed	35	55,012	1,925,420
Sub - Total	310		\$12,660,260
Education Charges	310	2,693	\$834,830
Total			\$13,495,090

For Ottawa, we have used current published rates as of October 2021 as detailed below:

Unit Type – Ottawa	Units	Rate / Unit	Total
Studio / 1 Bed	135	\$13,344	\$1,801,440
2 Bed	70	18,772	1,314,040
3 Bed	10	18,772	187,720
Sub - Total	215		\$3,303,200
Education Charges	215	2,738	\$588,670
Total			\$3,891,870



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The table below summarizes the assumptions used to calculate allowances for other Municipal Costs:

Item	Toronto	Ottawa
Parkland Cash-in-Lieu - % of Land Value	10%	10%
Section 37 – Allowance per unit	4,000	0

3.1.4 Professional Fees, Development General and Admin Costs

The Professional Fees and Development General & Admin are allowances, as observed in projects across the respective regions.

3.1.5 Marketing Costs

Marketing costs are based on per unit costs, at \$2,500 per unit for Toronto and \$1,800 per unit for Ottawa.

3.1.6 Financing Costs

The construction loan is assumed to be CMHC Insured Loan for market rent models and 90% market rent / 10% affordable rent models. 100% affordable rent models assumed CMHC RCFI financing, with an assumed interest rate of 2.5% in all cases. As well, we have included interest expenses throughout the lease-up period. We have assumed 65% loan-to-cost for all models.

3.1.7 Operating Expenses, Taxes, and Others

HST on Development Costs are assumed to be recovered during the Development. However, once the building enters the occupancy period, there is a requirement to pay HST based on the value of the building at Stabilization (Self Assessed value). We have captured the GST, PST and rebates on those portions while calculating the net HST payable.

Please note that the difference in net HST payable across different scenarios is due to lower stabilized value, which is a function of NOI and cap rate. As we include more affordable units to the building, the overall NOI gets reduced as the rents charged for affordable units are lower than market rents. This translates to a lower stabilized value, although the percentage of net HST payable remains the same.

3.1.8 Contingency

The models incorporate both Construction Contingency and Soft Cost Contingency (noted as Development Contingency on the models). These allowances are based on our experience on working on comparable projects.



3.2 Revenue Assumptions

3.2.1 Rental Rates

The market rates are based on our experience in the respective markets. We have used the following rental rates:

"Market" Rents / Unit		Toronto	Ottawa
Studio		1,800	1,400
1 Bed		2,500	1,900
2 Bed		3,200	2,400
3 Bed		4,000	2,800
	Average	2,624	1,988
"Affordable" Rents / Unit			
Studio		1,620	1,260
1 Bed		2,229	1,710
2 Bed		2,229	2,160
3 Bed		2,229	2,520

*Affordable rents are based on January 2021 CMHC Rental Housing Report

3.2.2 Operating Expenses and Vacancy Allowance

The Operating Cost Ratio is based on our experience on similar apartments and is inclusive of vacancy rate.

We have used 35% Operating Cost Ratio for market models and 90% market rent / 10% affordable rent models. We have used 40% Operating Cost Ratio for affordable models in both geographical locations.

3.3 Value at Stabilization

Value at Stabilization is calculated by dividing the NOI by cap rates. Appreciating the sensitivity of cap rates on valuation and investor's appetite, we have used a range as defined below.

For Toronto, we have assumed 3.50%, 3.75% (base case), and 4.00% cap rates.

For Ottawa, we have assumed 4.25%, 4.50% (base case), and 4.75% cap rates

3.4 Net Development Yield

Net Development Yield is calculated by dividing the Stabilized NOI by Net Project Budget, whereas, Net Development Yield (excl. land) excludes land value from the Net Project Budget.



4. Sensitivity Analysis

We ran the following sensitivity scenarios for both Toronto and Ottawa models and detailed the results as outlined in Appendix D (Toronto) and Appendix H (Ottawa).:

- Land Cost at \$0
- Land Cost at 50% of Value
- No Municipal Levies
- No PST portion on HST on Self Assessment
- 20% additional density (increased the GCA and NSA by 20% and increased number of units).

The revised stats for 20% density addition are as follows:

Toronto	Ottawa
55,200	67,018
288,000	216,000
216,000	168,000
43	22
3	3
120	144
	55,200 288,000 216,000 43 3

Units – 20% Additional Density	Toronto	Ottawa
Studio	78	60
1 Bedroom Units	198	102
2 Bedroom Units	54	84
3 Bedroom Units	42	12
Total	372	258

Statistics Analysis	Toronto	Ottawa
Building Efficiency per GCA	75%	78%
Average Gross Unit Size (sf)	774	837
Average Net Unit Size (sf)	581	651



5. **Summary of Findings**

See below our summary of findings from the models created:

		Toronto			Ottawa	
Summary	100% Market	100% Affordable	10% Affordable	100% Market	100% Affordable	10% Affordable
GCA – Gross Construction Area (sf)	240,000	240,000	240,000	180,000	180,000	180,000
NLA – Net Leasable Area (sf)	180,000	180,000	180,000	140,000	140,000	140,000
Units	310	310	310	215	215	215
Stabilized NOI	\$6,580,500	\$4,878,276	\$6,425,222	\$3,545,100	\$2,980,800	\$3,488,670
Capital Costs	\$197,830,000	\$187,579,000	\$197,045,000	\$87,491,000	\$85,209,000	\$87,399,000
Development Yield	3.33%	2.60%	3.26%	4.05%	3.50%	3.99%

Sensitivity Analysis findings are summarized below for the Toronto Market Model:

	Toronto – 100% Market Rent Model								
Summary	Land at \$0	Land at 50% Value	\$0 Levies	\$0 PST portion of HST	20% Density Increase				
GCA – Gross Construction Area (sf)	240,000	240,000	240,000	240,000	288,000				
NLA – Net Leasable Area (sf)	180,000	180,000	180,000	180,000	216,000				
Units	310	310	310	310	372				
Stabilized NOI	\$6,580,500	\$6,580,500	\$6,580,500	\$6,580,500	\$7,896,600				
Capital Costs	\$136,401,000	\$168,273,000	\$173,761,000	\$191,744,000	\$221,473,000				
Development Yield	4.82%	3.91%	3.79%	3.44%	3.57%				

Refer to Appendix E for details.

Sensitivity Analysis findings are summarized below for the Ottawa Market Model:

Summary	Land at \$0	Land at 50% Value	\$0 Levies	\$0 PST portion of HST	20% Density Increase
GCA – Gross Construction Area (sf)	180,000	180,000	180,000	180,000	216,000
NLA – Net Leasable Area (sf)	140,000	140,000	140,000	140,000	168,000
Units	215	215	215	215	258
Stabilized NOI	\$3,545,100	\$3,545,100	\$3,545,100	\$3,545,100	\$4,254,120
Capital Costs	\$78,122,000	\$82,798,000	\$81,735,000	\$85,862,000	\$101,616,000
Development Yield	4.54%	4.29%	4.29%	4.13%	4.19%

Refer to Appendix J for details.



RENTAL APARTMENT PRO-FORMA ANALYSIS

In addition, we performed 'Additional Density Required' scenario analyses for each of the Toronto models at 3.50%, 3.75%, and 4.00% cap rates, and Ottawa models at 4.25%, 4.50%, and 4.75% cap rates, to calculate range of 'Additional Density Required' for developers to break-even (i.e. no profit or loss).

Toronto Models	Cap Rates	Range of Density Increase Required to Break Even
100% Market Rents	3.50%	15% - 20%
90% Market Rents, 10% Affordable Rents	3.50%	25% - 30%
100% Affordable Rents	3.50%	250% - 300%
100% Market Rents	3.75%	40% - 50%
90% Market Rents, 10% Affordable Rents	3.75%	55% - 60%
100% Affordable Rents	3.75%	450% - 500%
100% Market Rents	4.00%	75% - 80%
90% Market Rents, 10% Affordable Rents	4.00%	95% - 100%
100% Affordable Rents	4.00%	1,400% - 1,500%

Ottawa Models	Cap Rates	Range of Density Increase Required to Break Even
100% Market Rents	4.25%	35% - 40%
90% Market Rents, 10% Affordable Rents	4.25%	40% - 45%
100% Affordable Rents	4.25%	2,300% - 2,400%
100% Market Rents	4.50%	95% - 100%
90% Market Rents, 10% Affordable Rents	4.50%	120% - 130%
100% Affordable Rents	4.50%	N/A
100% Market Rents	4.75%	250% - 260%
90% Market Rents, 10% Affordable Rents	4.75%	340% - 350%
100% Affordable Rents	4.75%	N/A

Refer to Appendix K for details.



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Appendix A: Toronto Market Model

Rental Building - Toror	onto (Market)							
Toronto	Ontario		Preliminary Development Pro forma - Toronto				here C	-
Project Number	102587		February 17, 2022			A	ltusG	roup
Date	February 17, 2022						۰	
Report No. Altus	Preliminary Development Pro forma - Toronto	Altus Group		Co	st Analysis		% Ar	alvsis
Group	Development Cost	Current		00	ot Ai laiyolo		% of	% of
Code		Budget		Cost/Unit	Cost / GCA	Cost / NSA	Construction	Total
				310	240,000	180,000	81,285,000	197,830,000
	EXECUTIVE SUMMARY							
01.00000	Land Purchase & Acquisition Costs	56.923.000		183.623	237.18	316.24	70%	29%
02.00000	Development Approvals And Municipal Costs	21,267,000		68,603	88.61	118.15	26%	11%
03.00000	Construction Costs	81,951,000		264,358	341.46	455.28	101%	41%
04.00000	Professional Fees	2,605,000		8,403	10.85	14.47	3%	1%
05.00000	Development General & Administration Costs	6,059,000		19,545	25.25	33.66	7%	3%
06.00000	FF&E	500,000		1,613	2.08	2.78	1%	0%
07.00000	Marketing And Sales	2,007,000		6,474	8.36	11.15	2%	1%
08.00000	Financing	11,145,000		35.952	46.44	61.92	14%	6%
09.00000	Pre Opening & Interim Operations	1,369,000		4.416	5.70	7.61	2%	1%
10.00000	Operating Expenses, Taxes And Others	13,604,000		43.884	56.68	75.58	17%	7%
11.00000	Project Contingency	2,900,000		9.355	12.08	16.11	4%	1%
11.00000	Project Contingency	2,900,000		8,000	12.00	10.11	478	1.26
	NET PROJECT BUDGET	197,830,000		638,161	824	1,099	243%	100%
	Checks	0						
CONTINGENCIE	ES	Current						
Construction Cor	ntingency - Design	1,548,000		2% of Construction Hard (
Construction Cor Construction Cor	ntingency - Design Intingency - Post Contract	1,548,000 2,367,000		3% of Construction Hard 0	Cost	-		
Construction Con Construction Con Construction Esc	ntingency - Design	1,548,000			Cost			
Construction Cor Construction Cor Construction Esc Demolition / Abat Development Cor	ntingency - Design Intingency - Post Contract calation Contingency atement / Remediation Intingency	1,548,000 2,367,000 0 2,900,000		3% of Construction Hard (0% of Construction Hard (0% of Construction Hard (5% of Soft Costs	Cost			
Construction Con Construction Con Construction Esc Demolition / Abat	ntingency - Design Intingency - Post Contract calation Contingency atement / Remediation Intingency	1,548,000 2,367,000 0 0		3% of Construction Hard 0 0% of Construction Hard 0 0% of Construction Hard 0	Cost	:		
Construction Cor Construction Cor Construction Esc Demolition / Abat Development Cor	ntingency - Design Intingency - Post Contract calation Contingency atement / Remediation Intingency	1,548,000 2,367,000 0 2,900,000 3,915,000	ELD	3% of Construction Hard (0% of Construction Hard (0% of Construction Hard (5% of Soft Costs	Cost	CAPITAL STAC	< ASSUMPTIO	NS
Construction Cor Construction Cor Construction Esc Demolition / Abat Development Cor TOTAL CONTINU	Intingency - Design Intingency - Pact Contract calation Contingency Istement / Remediation ontingency QEINCIES	1,548,000 2,367,000 0 2,900,000 3,915,000		3% of Construction Hard (0% of Construction Hard (0% of Construction Hard (5% of Soft Costs	Cost	CAPITAL STAC	ASSUMPTIO	NS
Construction Cor Construction Esc Demolition / Abat Development Cor TOTAL CONTINU LEGEND GFA GCA	Intingency - Design Intingency - Data Contract calation Contingency Istement / Remediation Intingency GENCIES Gross Floor Area - Above Grade Area (Zoning Area) Gross Construction Area - Above Grade Construction Are	1,548,000 2,367,000 0 2,900,000 3,915,000 Y N	ELD D Evenlopment Yield D Evenlopment Yield (accl. Land)	3% of Construction Hard (0% of Construction Hard (0% of Construction Hard (5% of Soft Costs 2%	Cost	Equity	68,000,000	34%
Construction Cor Construction Esc Demolition / Abat Development Coi TOTAL CONTINU LEGEND GFA GCA TPA	Intingency - Design Intingency - Design Contingency - Design Statement / Remediation Intingency GRENCIES Gross Floor Area - Above Grade Area (Zoning Area) Gross Construction Area Grade Area - Above Grade Area (Construction Are Total Parking Area - Below Grade Area	1,548,000 2,367,000 0 2,900,000 3,915,000 Y Y a N	et Development Yield et Development Yield (excl. Land)	3% of Construction Hard (0% of Construction Hard (5% of Soft Costs 2% 3.33% 4.58%	Cost	Equity Debt	68,000,000 129,828,887	34% 66%
Construction Cor Construction Esc Demolition / Abat Development Cor TOTAL CONTINU LEGEND GFA GCA	Intingency - Design Intingency - Data Contract calation Contingency Istement / Remediation Intingency GENCIES Gross Floor Area - Above Grade Area (Zoning Area) Gross Construction Area - Above Grade Construction Are	1,548,000 2,367,000 0 2,900,000 3,915,000 Y N a N	at Development Yield	3% of Construction Hard (0% of Construction Hard (0% of Construction Hard (5% of Soft Costs 2% 3.33%	Cost	Equity	68,000,000	34%

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FRPC

FRPO Rental Building - Toronto (Market)

Toronto

Ontario Project Number 102587

Date February 17, 2022 Preliminary Development Pro forma - Toronto Report No.





Altus	Preliminary Development Pro forma - Toronto	Altus Group		C	ost Analysis			alysis
Group Code	Development Cost	Current Budget		Cost/Unit	Cost / GCA	Cost / NSA	% of Construction	% of Total
				310	240,000	180,000	81,285,000	197,830,000
01.00 01.01	LAND PURCHASE & ACQUISITION COSTS Land Purchase Price	54 000 000	Placeholder Allowance of \$225/GCA	174.194	225.00	300.00	66.4%	27.3%
01.02	Land Transfer Tax		Allowance	8.622	11.14	14.85	3.3%	1.4%
01.03	Land Closing Cost		Allowance	806	1.04	1.39	0.3%	0.1%
01.00	SUB TOTAL	56,922,950		183,622	237	316	70.0%	28.8%
02.00	Development Approvals And Municipal Costs	U U		0	-	0	-	
02.01	Rezoning Fees		Based on City of Toronto January 2022 Rates	748	0.97	1.29	0.3%	0.1%
02.02	Site Plan Approval / Planning Fees Additional Density Fees		Based on City of Toronto January 2022 Rates Allowance Per Unit	323 4.000	0.42 5.17	0.56	0.1% 1.5%	0.1%
02.04	Building Permit Fees		Based on City of Toronto January 2022 Rates	1,774	2.29	3.06	0.7%	0.3%
02.05	Development Charges		Based on City of Toronto November 2021 Rates	40,840	52.75	70.33	15.6%	6.4%
02.06 02.07	Development Charges - Education Misc. Municipal Fee & Charges		Based on City of Toronto May 2022 to April 2023 Rates Allowance	2,693 806	3.48 1.04	4.64 1.39	1.0%	0.4%
02.09	Capital Contributions - Parkland Cash-in-lieu		Allowance of 10% of land	17,419	22.50	30.00	6.6%	2.7%
02.00	SUB TOTAL	21,267,090		68,604	89	118	26.2%	10.8%
		0		0	0	0	0	
03.00	CONSTRUCTION COSTS	81,285,000		262,210	339	452	100.0%	41.09
03.01	Construction Cost - Below Grade Construction Cost - Above Grade		Placeholder Allowance of \$195/Sqft Underground GCA Placeholder Allowance of \$285/Sqft of Above Ground GCA	28,935 220,645	37 285	50 380	11.0% 84.1%	4.5 34.6
03.02	Construction Cost - Above Grade Construction Cost - Site Development	68,400,000		220,645	285	380	84.1%	34.6
03.06	Construction Cost - Site Development		Allowance of 2% of Construction	4,994	6	9	1.9%	0.0
03.07	Construction Contingency - Post Contract		Allowance of 3% of Construction	7,635	10	13	2.9%	1.2
03.08	Construction Management Fee		Assume included in Construction Cost @ 3%	0	0.00	0.00	0.0%	0.00
03.09 03.10	Utility Connections Contractor Default Insurance / Subguard Insurance		Allowance	968 1.180	1.25 1.52	1.67	0.4%	0.2
03.10	Construction Escalation Contingency		Excluded	0	0.00	0.00	0.0%	0.0
03.00	SUB TOTAL	81,950,783		264,357	341	455	100.8%	41.4%
04.00	PROFESSIONAL FEES	0		0	0	0	0	
04.02	Architect	900,000	Allowance	2,903	3.75	5.00	1.1%	0.5%
04.03	Structural Engineer		Allowance	806	1.04	1.39	0.3%	0.1%
04.04 04.05	Mechanical Engineer Electrical Engineer		Allowance	806 806	1.04 1.04	1.39 1.39	0.3%	0.1%
04.06	Civil Engineer		Allowance	484	0.63	0.83	0.2%	0.1%
04.07	Landscape Architect		Allowance	323	0.42	0.56	0.1%	0.1%
04.08	Interior Designer Geotechnical Consultant		Allowance	323 129	0.42	0.56	0.1%	0.1%
04.10	Environmental Consultant		Allowance	129	0.17	0.22	0.0%	0.0%
04.11	Shoring Consultant	50,000		161	0.21	0.28	0.1%	0.0%
04.12 04.13	Inspection & Testing Energy Consultant		Allowance	403 81	0.52	0.69	0.2%	0.1%
04.13	Planning Consultant		Allowance	242	0.31	0.42	0.1%	0.0%
04.15	Surveyor		Allowance	323	0.42	0.56	0.1%	0.1%
04.16 04.17	Cost Consultant Miscellaneous Other Consultants	50,000	Allowance	161 323	0.21	0.28	0.1% 0.1%	0.0%
04.00	SUB TOTAL	2,605,000	3.2% of Construction Costs	8,403	11	14	3.2%	1.3%
		0		0	0	0	0	
05.00 05.01	Development General & Administration Costs Legal Fees - General	300.000	Allowance	968	1.25	1.67	0.4%	0.2%
05.07	Legal Fees - Finance		Allowance	97	0.13	0.17	0.0%	0.0%
05.07	Accounting/ Audit		Allowance	1,355	1.75	2.33	0.5%	0.2%
05.08 05.10	Office and Admin Property Taxes		Allowance Allowance until end of construction	677 4.257	0.88	1.17 7.33	0.3%	0.1%
05.10	Development Management		3.00% of Project Costs (excl. land, finance, and tax)	12,192	15.75	21.00	4.6%	1.9%
05.00	SUB TOTAL	6,059,230		19,546	25	34	7.5%	3.1%
06.00	FF&E	0		0	0	0	0	
06.01	Furnishings		Allowance	1,613	2.08	2.78	0.6%	0.3%
06.00	SUB TOTAL	500,000		1,613	2	3	0.6%	0.3%
07.00	Marketing And Sales	0		0	0	0	0	
07.00	Marketing and Advertising	775,000	Allowance / unit	2,500	3.23	4.31	1.0%	0.4%
07.02	Leasing Office (Salaries/ Operations)		Allowance / unit	2,500	3.23	4.31	1.0%	0.4%
07.02	Leasing - Model Suites Leasing Commisions		Allowance	161 1.312	0.21	0.28	0.1%	0.0%
07.03	SUB TOTAL	2.006.750	Allowalice	6.473	1.69	2.26	2.5%	1.0%
		0		0	0	0	0	

Rental Building - Toront	to (Market)							
Toronto	Ontario		Preliminary Development Pro forma - Toronto				Iture C	
Project Number	102587		February 17, 2022			A	ltusG	roup
Date	February 17, 2022						•	
Report No.	Preliminary Development Pro forma - Toronto							
Altus		Altus Group		Co	ost Analysis			alysis
Group	Development Cost	Current					% of	% of
Code		Budget		Cost/Unit	Cost / GCA	Cost / NSA	Construction	Total
				310	240,000	180,000	81,285,000	197,830,000
08.00	FINANCING							
08.01	Loan Commitment Fee		0.5bps of Construction Loan	2,210	2.85	3.81	0.8%	0.3%
08.02	Standby Fee	0	Assumed not applicable	0	0.00	0.00	0.0%	0.0%
08.03	Lender Admin / Discharge Fees		Allowance	81	0.10	0.14	0.0%	0.0%
08.05	Project Monitor		Allowance for 36 months	523	0.68	0.90	0.2%	0.1%
08.06	Appraisal		Allowance	48	0.06	0.08	0.0%	0.0%
08.08	Letter of Credit Fees		Allowance	65	0.08	0.11	0.0%	0.0%
08.09	CMHC Application Fee		Allowance	116	0.15	0.20	0.0%	0.0%
08.10	CMHC Insurance Premiums		2.5% of Loan Amount	11,048	14.27	19.03	4.2%	1.7%
08.11	PST on Insurance Premiums		8% PST on CMHC Insurance Premium	884	1.14	1.52	0.3%	0.1%
08.16	Construction Loan Interest	6,503,111	2.50% Interest Rate, Allowance including lease up period	20,978	27.10	36.13	8.0%	3.3%
08.00	SUB TOTAL		Assumed CMHC Insured Loan	35,952	46	62	13.7%	5.6%
		0		0	0	0	0	0
09.00	PRE OPENING & INTERIM OPERATIONS Interim Operating Costs	4 000 000	Allowance over Lease up Period (6 months)	4.415	5.70	7.60	1.7%	0.7%
09.00	SUB TOTAL	1,368,600	Allowance over Lease up Period (6 months)	4,415	5.70	7.60	1.7%	0.7%
09.00	SUBTUTAL	1,368,600		4,415	5.70	7.60	1.7%	0.7%
10.00	Operating Expenses, Taxes And Others	0		0	0	0	0	0
10.01	HST based on Self Assessed Value at Completion	13 603 804	HST on Rental Value, net of rebates (approx 7,75%)	43.884	56.68	75.58	16.7%	6.9%
10.02	HST Pavable on Development Costs		Allowance	40,444	52.24	69.65	15.4%	6.3%
10.02	HST ITC on Development Costs	(12,537,717)		(40,444)	(52.24)	(69.65)	-15.4%	-6.3%
10.00	SUB TOTAL	13,603,875	/ Workando	43,883	57	76	16.7%	6.9%
10.00	00010112	0			0	0	0	0.070
11.00	PROJECT CONTINGENCY	-		-	-	-	-	-
11.01	PROJECT CONTINGENCY	2 900 000	5.1% of total budget (excl. Land and Construction Cost)	9.355	12.08	16.11	3.6%	1.5%
11.00	SUB TOTAL	2,900,000	o, no or total budget (exol, cana and benshakion bost)	9,355	12	16	3.6%	1.5%
				0	0	0	0	0
	GROSS PROJECT BUDGET	200.329.387		646.224	835	1,113	246%	101%
-	Checks	0						
12.00	OTHER INCOME							
12.04	Interim Operating Income		Allowance over Lease up Period (6 months)	(8,066)	(10.42)	(13.89)	-3.1%	-1.3%
12.00	SUB TOTAL	(2,500,500)		(8,066)	(10)	(14)	-3.1%	-1.3%
	NET PROJECT BUDGET	197.828.887		638.158	824	1.099	243%	100%

FRPO

)							Project Date	Altus Gro 102587 17-Feb-22
			•	•	l			
				5			Annual	
	65	Units at	1,800.00	per month			1,404,000	
	165	Units at					4,950,000	
	45	Units at	,	•			1,728,000	
	35	Units at	4,000.00	per month			1,680,000	
	310	Units at	2,624.19	Average per month	1		9,762,000	
Opera	ting Expe	nses			@	35.00%	(3,416,700)	
				Net Operating	Incon	ne		6,345,300
peratin			200.00	per stall / month	@	2.00%	,	
or catalog	gpoo				U	2.0070	(1,000)	
				Net Operating	Incom	ne		235,200
				TOTAL STABI	LIZED	NOI		6,580,500
@ @	3.75% 3.50% 4.00%	Cap Rate (Cap Rate Cap Rate	Base Scena	188,014	,286		Value Added (Lost) Value Added (Lost) Value Added (Lost)	(22,348,887) (9,814,602) (33,316,387)
	Operating @ @	65 165 45 35 0perating Expense 0perating Expense 0perating Expense 00000000000000000000000000000000000	65 Units at 165 Units at 165 Units at 45 Units at 35 Units at 310 Units at Operating Expenses 100 stalls at perating Expenses 0 3.75% Cap Rate (@ 3.50% Cap Rate	NOI Summary at End of CMHC Financia 65 Units at 1,800.00 165 Units at 2,500.00 45 Units at 3,200.00 35 Units at 3,200.00 35 Units at 2,624.19 Operating Expenses 100 stalls at 200.00 9 100 stalls at 200.00 9 3.75% Cap Rate (Base Scenaria) 20 3.50% Cap Rate	NOI Summary at End of Lease Up Period CMHC Financing	MOI Summary at End of Lease Up Period CMHC Financing 65 Units at 1,800.00 per month 165 Units at 2,500.00 per month 45 Units at 3,200.00 per month 35 Units at 3,200.00 per month 35 Units at 2,624.19 Average per month 310 Units at 2,624.19 Average per month 00 stalls at 200.00 per stall / mon	NOI Summary at End of Lease Up Period CMHC Financing 65 Units at 1,800.00 per month 165 Units at 2,500.00 per month 45 Units at 3,200.00 per month 35 Units at 4,000.00 per month 310 Units at 2,624.19 Average per month 310 Units at 2,624.19 Average per month Operating Expenses @ 35.00% Net Operating Income 100 stalls at 200.00 per stall / month 02.00% Net Operating Income 100 stalls at 200.00 per stall / month 02.00% Net Operating Income 100 Stalls at 200.00 per stall / month 02.00% 100 Stalls at 200.00 per stall / month 02.00% 100 Stalls at 200.00 per stall / month 100 Stalls a	NOI Summary at End of Lease Up Period CMHC Financing Annual 65 Units at 1,800.00 per month 1,404,000 165 Units at 2,500.00 per month 4,950,000 45 Units at 3,200.00 per month 1,728,000 35 Units at 2,624.19 Average per month 1,680,000 310 Units at 2,624.19 Average per month 9,762,000 Operating Expenses @ 35.00% (3,416,700) Net Operating Income 240,000 (4,800) Met Operating Income 240,000 (4,800) Net Operating Income 240,000 (4,800) Met Operating Income 240,000 (4,800) Met Operating Income 240,000 (4,800) Met Operating Income 100 3.75% Cap Rate (Base Scenario) 175,480,000 Value Added (Lost) @ 3.50% Cap Rate 188,014,286 Value Added (Lost)



Appendix B: Toronto 100% Affordable Model

Rental Building - Toror	nto (100% Affordable)							
Toronto	Ontario		Preliminary Development Pro forma - Toronto				Altus	Froun
Project Number	102587		February 18, 2022				AILUS	noup
Date	February 18, 2022						0	
Report No. Altus	Preliminary Development Pro forma - Toronto	100% Affordable Altus Group		Co	ost Analysis		% Δ	nalysis
Group	Development Cost	Current					% of	% of
Code		Budget		Cost/Unit	Cost / GCA	Cost / NSA	Construction	Total
				310	240,000	180,000	81,285,000	187,607,000
	EXECUTIVE SUMMARY							
01.00000	Land Purchase & Acquisition Costs	56,923,000		183,623	237.18	316.24	70%	30%
02.00000	Development Approvals And Municipal Costs	21,267,000		68,603	88.61	118.15	26%	11%
03.00000	Construction Costs	81,951,000		264,358	341.46	455.28	101%	44%
04.00000	Professional Fees	2,605,000		8,403	10.85	14.47	3%	1%
05.00000	Development General & Administration Costs	5,886,000		18,987	24.53	32.70	7%	3%
06.00000	FF&E	500,000		1,613	2.08	2.78	1%	0%
07.00000	Marketing And Sales	1,926,000		6,213	8.03	10.70	2%	1%
08.00000	Financing	6,885,000		22,210	28.69	38.25	8%	4%
09.00000	Pre Opening & Interim Operations	1,252,000		4,039	5.22	6.96	2%	1%
10.00000	Operating Expenses, Taxes And Others	7,514,000		24,239	31.31	41.74	9%	4%
11.00000	Project Contingency	2,900,000		9,355	12.08	16.11	4%	2%
	NET PROJECT BUDGET	187,607,000		605,184	782	1,042	231%	100%
	Checks	0						
CONTINGENCIE		Current						
	ntingency - Design	1,548,000		2% of Construction Hard C				
	ntingency - Post Contract alation Contingency	2,367,000 0		3% of Construction Hard C 0% of Construction Hard C				
	tement / Remediation	0		0% of Construction Hard C				
Development Cor		2,900,000		6% of Soft Costs				
TOTAL CONTIN	GENCIES	3,915,000		2%				
LEGEND		YIEL	D			CAPITAL STAC	K SUMMARY	

GFA Gross Floor Area - Above Grade Area (Zoning Area) GCA Gross Construction Area - Above Grade Construction Area TPA Total Parking Area - Below Grade Area TCA Total Construction Area (GCA + TPA) NSA Net Saleable Area (Residential) NLA Net Leasable Area

Development Yield Net Development Yield (excl. Land)

Average Residential Rent / Unit Average Residential Rent / SF



2.60%
3.65%
2,101 3.62
3.62

Total	187,607,000	
nterim Income	1,556	0%
Debt	121,605,444	65%
Equity	66,000,000	35%

al Building - Toronto nto		Proliminary Dovelopment Pro forma Toronto				ltusG	
	Ontario	Preliminary Development Pro forma - Toronto				ltucG	roun
ct Number	102587	February 18, 2022			^	licus	TOup
	February 18, 2022					0	
rt No. Altus	Preliminary Development Pro forma - Toronto	100% Affordable Altus Group	<u> </u>	st Analysis		% An	alysis
Group	Development Cost	Current	00	St Analysis		% of	% of
Code		Budget	Cost/Unit	Cost / GCA	Cost / NSA	Construction	Total
			310	240,000	180,000	81,285,000	187,607,000
01.00	LAND PURCHASE & ACQUISITION COSTS		310	240,000	160,000	01,205,000	107,007,000
01.01	Land Purchase Price	54,000,000 Placeholder Allowance of \$225/GCA	174,194	225	300.00	66.4%	28.8%
01.02	Land Transfer Tax	2,672,950 Allowance	8,622	11	14.85	3.3%	1.4%
01.03	Land Closing Cost	250,000 Allowance	806	1	1.39	0.3%	0.1%
01.00	SUB TOTAL	56,922,950	183,622	237	316	70.0%	30.3%
		0	0	0	0	0	0
02.00	Development Approvals And Municipal Costs						
02.01	Rezoning Fees	232,000 Based on City of Toronto January 2022 Rates	748	0.97	1.29	0.3%	0.1%
02.02	Site Plan Approval / Planning Fees	100,000 Based on City of Toronto January 2022 Rates	323	0.42	0.56	0.1%	0.1%
02.03	Additional Density Fees	1,240,000 Allowance Per Unit	4,000	5.17	6.89	1.5%	0.7%
02.04	Building Permit Fees	550,000 Based on City of Toronto January 2022 Rates	1,774	2.29	3.06	0.7%	0.3%
02.05	Development Charges	12,660,260 Based on City of Toronto November 2021 Rates	40,840	52.75	70.33	15.6%	6.7%
02.06	Development Charges - Education	834,830 Based on City of Toronto May 2022 to April 2023 Rates	2,693	3.48	4.64	1.0%	0.4%
02.07	Misc. Municipal Fee & Charges	250,000 Allowance	806	1.04	1.39	0.3%	0.1%
02.09	Capital Contributions - Parkland Cash-in-lieu	5,400,000 Allowance of 10% of land	17,419	22.50	30.00	6.6%	2.9%
02.00	SUB TOTAL	21,267,090	68,604	89	118	26.2%	11.3%
		0	0	0	0	0	0
03.00	CONSTRUCTION COSTS	81,285,000	262,210	339	452	100.0%	43.33%
03.01	Construction Cost - Below Grade	8,970,000 Placeholder Allowance of \$195/Sqft Underground GCA	28,935	37	50	11.0%	4.8%
03.02	Construction Cost - Above Grade	68,400,000 Placeholder Allowance of \$285/Sqft of Above Ground GCA	220,645	285	380	84.1%	36.5%
03.03	Construction Cost - Site Development	0 Assume incl. above	0	0	0	0.0%	0.0%
03.06	Construction Contingency - Design	1,548,000 Allowance of 2% of Construction	4,994	6	9	1.9%	0.8%
03.07	Construction Contingency - Post Contract	2,367,000 Allowance of 3% of Construction	7,635	10	13	2.9%	1.3%
03.08	Construction Management Fee	0 Assume included in Construction Cost @ 3%	0	0.00	0.00	0.0%	0.00%
03.09	Utility Connections	300,000 Allowance	968	1.25	1.67	0.4%	0.2%
03.10	Contractor Default Insurance / Subguard Insurance	365,783 Allowance	1,180	1.52	2.03	0.5%	0.2%
03.12	Construction Escalation Contingency	0 Excluded	0	0.00	0.00	0.0%	0.0%
03.00	SUB TOTAL	81,950,783	264,357	341	455	100.8%	43.7%
		0	0	0	0	0	0
04.00	PROFESSIONAL FEES						
04.02	Architect	900,000 Allowance	2,903	3.75	5.00	1.1%	0.5%
04.03	Structural Engineer	250,000 Allowance	806	1.04	1.39	0.3%	0.1%
04.04	Mechanical Engineer	250,000 Allowance	806	1.04	1.39	0.3%	0.1%
04.05	Electrical Engineer	250,000 Allowance	806	1.04	1.39	0.3%	0.1%
04.06	Civil Engineer	150,000 Allowance	484	0.63	0.83	0.2%	0.1%
04.07	Landscape Architect	100,000 Allowance	323	0.42	0.56	0.1%	0.1%
04.08	Interior Designer	100,000 Allowance	323	0.42	0.56	0.1%	0.1%
04.09	Geotechnical Consultant	40,000 Allowance	129	0.17	0.22	0.0%	0.0%
04.10	Environmental Consultant	40,000 Allowance	129	0.17	0.22	0.0%	0.0%
04.11	Shoring Consultant	50,000 Allowance	161 403	0.21 0.52	0.28 0.69	0.1% 0.2%	0.0% 0.1%
04.12 04.13	Inspection & Testing	125,000 Allowance 25,000 Allowance	403 81	0.52	0.69	0.2% 0.0%	0.1% 0.0%
04.13 04.14	Energy Consultant Planning Consultant	75,000 Allowance	81 242	0.10	0.14 0.42	0.0% 0.1%	0.0% 0.0%
04.14	Surveyor	100,000 Allowance	323	0.31	0.42	0.1%	0.0% 0.1%
04.16	Cost Consultant	50,000 Allowance	161	0.42	0.30	0.1%	0.0%
04.17	Miscellaneous Other Consultants	100,000 Allowance	323	0.21	0.28	0.1%	0.1%
04.18	Consultant Disbursements	0 Allowance	0	0.00	0.00	0.0%	0.0%
04.00	SUB TOTAL	2,605,000 3.2% of Construction Costs	8,403	11	14	3.2%	1.4%
		0	0	0	0	0	0
05.00	Development General & Administration Costs						
05.01	Legal Fees - General	300,000 Allowance	968	1.25	1.67	0.4%	0.2%
05.07	Legal Fees - Finance	30,000 Allowance	97	0.13	0.17	0.0%	0.0%
05.07	Accounting/ Audit	420,000 Allowance	1,355	1.75	2.33	0.5%	0.2%
05.08	Office and Admin	210,000 Allowance	677	0.88	1.17	0.3%	0.1%
05.10	Property Taxes	1,319,788 Allowance until end of construction	4,257	5.50	7.33	1.6%	0.7%
05.10	Development Management	3,605,765 3.00% of Project Costs (excl. land, finance, and tax)	11,632	15.02	20.03	4.4%	1.9%
05.00	SUB TOTAL	5,885,553	18,986	25	33	7.2%	3.1%
00.00		0	0	0	0	0	0
06.00	FF&E Euroichingo	500.000 Allowerss	4 040	0.00	0 70	0.00/	0.00/
06.01	Furnishings	500,000 Allowance	<u> </u>	2.08	2.78	0.6%	0.3%
06.00	SUB TOTAL	500,000	1,613	2	3	0.0%	0.3%
07.00	Marketing And Sales	V	U	U	U	U	0
07.00	Marketing and Advertising	775,000 Allowance / unit	2,500	3.23	4.31	1.0%	0.4%
07.02	Leasing Office (Salaries/ Operations)	775,000 Allowance / unit	2,500	3.23	4.31	1.0%	0.4%
07.02	Leasing - Model Suites	50,000 Allowance	161	0.21	0.28	0.1%	0.4%
07.02	Leasing Commisions	325,703 Allowance	1,051	1.36	1.81	0.4%	0.2%
07.00	SUB TOTAL	1,925,703	6,212	8	11	2.4%	1.0%
A 2 4 1 1 1 1 1 1		.,	0,212	0		<u> </u>	1.070



oronto	Ontario	Preliminary Development Pro forma - Toronto				_	
Project Number	102587	February 18, 2022				Altus@	Group
-		February 18; 2022			-		
Date Report No.	February 18, 2022 Preliminary Development Pro forma - Toronto	100% Affordable				0	
Altus	Freiminary Development Fro forma - Toronto	Altus Group	(Cost Analysis		% Δ	nalysis
Group	Development Cost	Current	· · · · · · · · · · · · · · · · · · ·	703t / (nary515		% of	% of
Code	Development Cost	Budget	Cost/Unit	Cost / GCA	Cost / NSA	Construction	Total
0000		Dudgot					
08.00	FINANCING		310	240,000	180,000	81,285,000	187,607,000
08.00	Loan Commitment Fee	0 Not Applicable for CMHC RCFI Financing		0.00	0.00	0.0%	0.0%
08.02	Standby Fee	0 Not Applicable for CMHC RCFI Financing		0.00	0.00	0.0%	0.0%
08.03	Lender Admin / Discharge Fees	25,000 Allowance	8		0.14	0.0%	0.0%
08.05	Project Monitor	162,000 Allowance for 36 months	52		0.90	0.2%	0.1%
08.06	Appraisal	15,000 Allowance	4		0.08	0.0%	0.0%
08.08	Letter of Credit Fees	20,000 Allowance	6		0.11	0.0%	0.0%
08.09	CMHC Application Fee	36,000 Allowance	11		0.20	0.0%	0.0%
08.10	CMHC Insurance Premiums	0 Not Applicable for CMHC RCFI Financing		0.00	0.00	0.0%	0.0%
08.11	PST on Insurance Premiums	274,000 Allowance	88		1.52	0.3%	0.1%
08.16	Construction Loan Interest	6,352,562 2.50% Interest Rate, Allowance including lease up period	20,49		35.29	7.8%	3.4%
08.00	SUB TOTAL	6,884,562 Assumed CMHC RCFI Financing	22,20		38	8.5%	3.7%
		0	,	0 0	0	0	
09.00	PRE OPENING & INTERIM OPERATIONS				-		
09.01	Interim Operating Costs	1,252,234 Allowance over Lease up Period (6 months)	4,03	9 5.22	6.96	1.5%	0.7%
09.00	SUB TOTAL	1,252,234	4,03		6.96	1.5%	0.7%
		0	,	0 C	0	0	
10.00	Operating Expenses, Taxes And Others						
10.01	HST based on Self Assessed Value at Completion	7,513,785 HST on Rental Value, net of rebates (approx 5.78%)	24,23	3 31.31	41.74	9.2%	4.0%
10.02	HST Payable on Development Costs	11,970,303 Allowance	38,61		66.50	14.7%	6.4%
10.03	HST ITC on Development Costs	(11,970,303) Allowance	(38,61				-6.4%
10.00	SUB TOTAL	7,513,785	24,23	, , ,	42	9.2%	4.0%
		0		0 C	0	0	
11.00	PROJECT CONTINGENCY						
11.01	PROJECT CONTINGENCY	2,900,000 6.2% of total budget (excl. Land and Construction Cost)	9,35	5 12.08	16.11	3.6%	1.5%
11.00	SUB TOTAL	2,900,000	9,35	5 12	16	3.6%	1.5%
			·	0 0	0	0	
	GROSS PROJECT BUDGET	189,607,659	611,63	3 790	1,053	233%	101%
	Checks	0	,				
12.00	OTHER INCOME						
12.00	Interim Operating Income	(2,002,215) Allowance over Lease up Period (6 months)	(6,45	9) (8.34)	(11.12)	-2.5%	-1.1%
	SUB TOTAL				· · · · ·	-2.5%	
12.00	SUDIVIAL	(2,002,215)	(6,45)	9) (8)	(11)	-2.0%	-1.1%
	NET PROJECT BUDGET	187,605,444	605,17	9 782	1,042	231%	100%



FRPO
Rental Building - Toronto (100% Affordable)

FRPO Rental Building - Toronto (100%	Affordable)			Altu Project Date	IS Group 102587 18-Feb-22
	NOI Summ	nary at End of Lease Up Period			
	CN	IHC Financing		. .	
Affordable Pont for Toronto (20%)	of Ava. Household Income)	2220.00 por month		Annual	
<u>Affordable Rent for Toronto (30% (</u> Residential Revenue	<u>DI Avg. Housenoid Income</u>	2,229.00 per month			
Studio Units	65 Units at	1,620.00 per month		1,263,600	
1 Bed Units (Affordable)	165 Units at	2,229.00 per month		4,413,420	
2 Bed Units (Affordable)	45 Units at	2,229.00 per month		1,203,660	
3 Bed Units (Affordable)	35 Units at	2,229.00 per month		936,180	
Gross Residential Revenue	310 Units at	2,101.31 Average per month		7,816,860	
Less: Vacancy Allowance and C	perating Expenses		9 40.00%	(3,126,744) 0	
		Net Operating Income		0	4,690,116
Parking Revenue					
	100 stalls at	160.00 per stall / month		192,000	
Less: Vacancy Allowance and Op	erating Expenses		2.00%	(3,840)	
		Net Operating Income			188,160
		TOTAL STABILIZED NO			4,878,276
Value at Stabilization	@ 3.75% Cap Rate	(Base Scenario) 130,087,36	0	Value Added (Lost)	(57,518,084)
	@ 3.50% Cap Rate	139,379,31		Value Added (Lost)	(48,226,130)
	@ 4.00% Cap Rate	121,956,90	U	Value Added (Lost)	(65,648,544)



Appendix C: Toronto 10 % Affordable Model

FRPO Rental Building - Toro	onto (90% Market, 10% Affordable)							
Toronto	Ontario		Preliminary Development Pro forma - Toronto			•	ltusG	roup
Project Number	102587		February 17, 2022			A	itusG	roup
Date	February 17, 2022 Preliminary Development Pro forma - Toronto 1	0% affordable					•	
Altus	Preiminary Development Pro forma - Toronto 1	Altus Group		Co	st Analysis		% Ar	nalvsis
Group	Development Cost	Current		00	or / a laryono		% of	% of
Code		Budget		Cost/Unit	Cost / GCA	Cost / NSA	Construction	Total
				310	240,000	180,000	81,285,000	197,045,00
	EXECUTIVE SUMMARY							
01.00000	Land Purchase & Acquisition Costs	56,923,000		183,623	237.18	316.24	70%	29%
02.00000	Development Approvals And Municipal Costs	21.267.000		68.603	88.61	118.15	26%	11%
03.00000	Construction Costs	81.951.000		264.358	341.46	455 28	101%	42%
04.00000	Professional Fees	2.605.000		8.403	10.85	14.47	3%	1%
05.00000	Development General & Administration Costs	6.040.000		19.484	25.17	33.56	7%	3%
06.00000	FF&F	500.000		1.613	2.08	2.78	1%	0%
07 00000	Marketing And Sales	1.969.000		6.352	8 20	10.94	2%	1%
08.00000	Financing	11.026.000		35,568	45.94	61.26	14%	6%
09.00000	Pre Opening & Interim Operations	1.241.000		4.003	5.17	6.89	2%	1%
10.00000	Operating Expenses, Taxes And Others	12.891.000		41.584	53 71	71.62	16%	7%
11.00000	Project Contingency	2,900,000		9,355	12.08	16.11	4%	1%
	NET PROJECT BUDGET	197.045.000		635.629	821	1.095	242%	100%
	Checks	000,040,000		000,020	02.1	1,000	24270	
CONTINGENCI		Current						
	ntingency - Design ntingency - Post Contract	1,548,000 2.367.000		2% of Construction Hard (3% of Construction Hard (
	calation Contingency	2,367,000		0% of Construction Hard (
Demolition / Aba	atement / Remediation	0		0% of Construction Hard 0	Cost			
Development Co		2,900,000		5% of Soft Costs				
TOTAL CONTIN	IGENCIES	3,915,000		2%				
EGEND			YIELD			CAPITAL STAC	K ASSUMPTIC	NS
GFA	Gross Floor Area - Above Grade Area (Zoning Area)		Net Development Yield	3.26%				
GCA IPA	Gross Construction Area - Above Grade Construction Area	3	Net Development Yield (excl. Land)	4.49%		Equity Debt	69,000,000	35% 65%
TPA TCA	Total Parking Area - Below Grade Area Total Construction Area (GCA + TPA)		Average Residential Rent / Unit	2.626		Debt Interim Income	128,044,966 34	65% 0%
NSA	Net Saleable Area (Residential)		Average Residential Rent / SF	4.10				076
NLA	Net Leasable Area					Total	197.045.000	

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FRPO Rental Building - Toronto (90% Market, 10% Affordable)

Toronto Ontario

Project Number

102587 February 17, 2022 Date





Allar Cost Cost Analysis % Analysis Group Development Cost Budget Cost Analysis % of analysis 01:00 LAND PURCHASE & ACQUISITION COSTS 310 240.000 181.285.000 197.045.00 01:01 Land Purchase Frice 54.000,000 Placeholder Allowance of \$225/GCA 1174.194 225.00 300.00 66.4%, 27.4%, 01.5% 01:02 Land Tarsfer Tax 2.672.290 Allowance 8.622 11.14 14.45 3.3%, 14.4% 01:03 Start Cost 0	Report No.	Preliminary Development Pro forma - Toronto	10% affordable					-	
Enc. Development Cold Lindy Lindy <thlindy< th=""> Lindy</thlindy<>	Altus	Transing Consequent to forma - Foreino			Co	ost Analysis		% Ar	nalvsis
Dob Darbit Cartility Cartility Control (CAL Control (CAL <thcontrol (cal<="" th=""> <thcontrel (cal<="" th=""> <thcontrol< th=""><th></th><th>Development Cost</th><th></th><th></th><th></th><th>,</th><th></th><th></th><th></th></thcontrol<></thcontrel></thcontrol>		Development Cost				,			
Image: Display LAND Functionals & Account Processor of S220CA If Value 2200 Boots of Active 27 and Calify Control of					Cost/Unit	Cost / GCA	Cost / NSA		Total
Image: Display LAND Functionals & Account Processor of S220CA If Value 2200 Boots of Active 27 and Calify Control of					310	240.000	180,000	81 285 000	197 045 000
Interface 94.00000 Precincter Alexance of 252/CCA 174 (Hit) 22.00 300.00 66.45. 27.45. Interface 152.00 Association 152.0	01.00	LAND PURCHASE & ACQUISITION COSTS			010	240,000	100,000	01,200,000	107,040,000
□103 Land Classing Cost 2000 Allowance 000 11.4 11.30 0.3% 0.1% 0.3% 0.1% 0.3% 0.1% 0.3% 0.1% 0.3% 0.1% 0.3% 0.1% 0.3% 0.1% 0.3% 0.1% 0.3% 0.1% 0.3% 0.1% 0.3% 0.1% 0.3% 0.1% 0.3% 0.3% 0.1% 0.3% 0			54.000.000	Placeholder Allowance of \$225/GCA	174,194	225.00	300.00	66.4%	27.4%
Intel State TorAL 992290 118 AD2 227 318 710% 245% 0000 0	01.02	Land Transfer Tax	2.672.950	Allowance	8.622	11.14	14.85	3.3%	1.4%
0 0	01.03	Land Closing Cost	250,000	Allowance	806	1.04	1.39	0.3%	0.1%
Description Description Total State Total State <thtotal state<="" th=""> <thtotal state<="" th=""></thtotal></thtotal>	01.00	SUB TOTAL	56,922,950		183,622	237	316	70.0%	28.9%
Based on Light Team 222:000 Based on City of Tourns January 2022 Rates 748 0.97 1.23 0.75 02:00 Based on City of Tourns January 2022 Rates 300 0.04 0.80 0.75 0.75 02:00 Based on City of Tourns January 2022 Rates 1.774 2.29 3.08 0.75 0.33 0.75 0.33 0.75 0.33 0.75 0.33 0.75 0.33 0.75 0.33 0.75 0.33 0.75 0.33 0.75 0.33 0.75 0.33 0.75 0.33 0.75 0.33 0.75 0.33 0.75 0.33 0.75 0.33 0.35 0.15 0.75 0.33 0.35 0.15 0.35 0.75 0.35 0.75 0.35 0.75 0.35 0.75 0.35 0.75 0.35 0.75 0.35 0.75 0.35 0.75 0.35 0.75 0.35 0.75 0.35 0.75 0.35 0.75 0.35 0.75 0.75 0.75 0.75 0.75			0		0	0	0	0	0
10:20 Sile Flas Approval / Planning Fase 10,000 Based on fry of Torons January 2022 Rates 3.21 0.42 0.54 0.51 0.51 00:10 Advances Prival / Planning Yaza 4,000 5.77 7.03 15.67 0.59 00:00 Development Charges 12.80,200 Based on fry of Torons Normhold X212 Rates 2.00 3.44 4.44 0.74 0.45 00:00 Development Charges 12.80,200 Based on fry of Torons Normhold X212 Rates 2.00 3.44 4.45 0.74 0.45 00:00 Captal Contributors - Frature Charbine Internet Annual X22 Rates 2.00 0 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>									
10:03 Additional financy Free 1.24.0000 Additional financy Free 1.25% 0.5% 0.5% 02:16 Balacian Chy of Torons Marany 2022 Reas 2.68 3.48 7.44 7.45 0.5% 0.5% 02:06 Development Charges 2.660 3.48 7.44 7.45 0.5% 0.7% 02:07 Cigrad Contributions Financian Financy Charges 2.660 3.44 7.44 1.5% 0.5% 02:00 Cigrad Contributions Financian Financy Charges 2.660 3.46 7.44 7.45 02:00 Cigrad Contributions Financian Financy Charges 0.00 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>									
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0.05 Development Changes 12,662,20 Based on Cly of Toroth May 2021 Rate 40,840 62,75 70,33 15,65% 6,44% 0.06 Development Changes 2,640 3,44 44,94 1,04% 44,94 1,04% 44,94 1,04% 44,94 1,04% 44,94 1,04% 44,94 1,04% 44,94 1,04% 44,94 1,04% 44,94 1,05% 6,45% 2,27% 1,05% 6,45% 2,27% 1,05% 6,45% 2,27% 1,05% 6,45% 2,27% 1,05% 6,45% 2,27% 1,05% 6,45% 2,27% 1,05% 6,45% 2,27% 1,05% 6,45% 2,27% 1,05% 6,45% 2,27% 1,05% 6,05% 2,27% 1,05% 6,05% 2,27% 1,05% 6,05% 2,27% 1,05% 6,05% 2,07% 6,00 6,00 6,00 6,00 6,00 6,00 6,00 6,00 6,00 6,00 6,00 6,00 6,00 6,00 6,00 6,00 6,0									
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DD Mite: Managed Fei & Changes 20000 Allowance of 1% of land 164 1.34 0.35 0.75 0200 Guid Corrbitotics 2,007,00 100 64.64.0 10 20.25 10.95 0200 Guid Corrbitotics 2,007,00 10.95 64.64.0 10 20.25 10.95 03.00 CONSTRUCTON COSTS 10.95 64.00 20.00 10.05 44.95 04.00 Construction Cost - Relow Grade 8.970,000 Placeholder Allowance of \$1505 Gld Allowance of \$100,000 20.26 28.83 30 11.05 44.75 01.00 Construction Cost - SeeD Sweignerin 1.970,000 Placeholder Allowance of \$100 Gld Allowance of \$100,000 20.000 0.									
D0.00 Capital Commissions - Parkame Cash-in-law 5.400.00 Allowance of 10% of land 11/419 22.20 30.00 6.6% 2.7% 00.00 SUBTOTAL 0									
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0.02 Construction Cat - Abox Grade 68.400,000 Paceholder Allowance of 285S; fig 4 Abox Granual GCA 22.64S 285 380 94.1% 56.1% 56.1% 56.1% 56.1% 56.1% 56.1% 56.1% 56.1% 56.1% 56.1% 56.1% 56.1% 56.1% 56.1% 56.1% 56.1% 56.1%									
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0.06 Construction Contingency - Deta Construction 4.994 6 9 1.98k 0.98k 0.037 Construction Management Fee 0 Assume Included in Construction 0 0.000 0.00% 0.00% 0.038 Construction Management Fee 0 Assume Included in Construction 0 0.000 0.00% 0.00% 0.039 Construction Contingency - Deta Construction 0 0 0.000 0.00% 0.00% 0.040 Ostign Construction Contingency - Deta Construction 0 <t< td=""><td></td><td></td><td></td><td></td><td>220,645</td><td></td><td></td><td></td><td></td></t<>					220,645				
B.0.97 Construction Configency - Post Construction 7.85 10 13 2.94 12.92 0.388 Construction Mangement Fee 0 Assumance of 5% of Construction Goal 0.7% 0.000 0.00		Construction Cost - Site Development							
0.0.8 Construction Managemet Fee 0 Assume included in Construction Cost @ 3% 0 0.00	03.06	Construction Contingency - Design	1,548,000	Allowance of 2% of Construction	4,994	6	9	1.9%	0.8%
0.09 03.09 03.00 Utility Connection ² 0 0.000 Allowance 0 0.000 0.000 0.00%	03.07	Construction Contingency - Post Contract	2,367,000	Allowance of 3% of Construction	7,635	10	13	2.9%	1.2%
0.10 Connector Default Itsurance 325.33 Allowance 1,180 1,52 2,23 0,2% 0,2% 03.00 SUB TOTAL 81,950/783 244,357 341 455 10,09% 0,00% 04.00 SUB TOTAL 81,950/784 90,000 Allowance 0	03.08	Construction Management Fee	0	Assume included in Construction Cost @ 3%	0	0.00	0.00	0.0%	0.00%
0.10 Connector Default Issuance 385. X8 Allowance 1.180 1.52 2.03 0.05% 0.02% 0.30 SUB TOTAL 81.90/283 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.30 SUB TOTAL 81.90/283 0.00 0.00 0	03.09	Utility Connections	300.000	Allowance	968	1.25	1.67	0.4%	0.2%
B12 Constructor Escalation Contingency 0 Excluded 0 0.00 0.0%	03.10		365.783	Allowance	1,180	1.52	2.03	0.5%	0.2%
0 0		Construction Escalation Contingency			0				0.0%
0.00 PROFESSIONAL FEES 04.02 Architest 900,000 Allowance 2,003 3.75 5.00 1.1% 0.5% 04.03 Structural Engineer 220,000 Allowance 806 1.04 1.38 0.3% 0.1% 04.04 Mechanical Engineer 250,000 Allowance 806 1.04 1.38 0.3% 0.1% 04.05 Dick Engineer 250,000 Allowance 848 1.64 1.63 0.2% 0.1% <td>03.00</td> <td>SUB TOTAL</td> <td>81,950,783</td> <td></td> <td>264,357</td> <td></td> <td></td> <td></td> <td></td>	03.00	SUB TOTAL	81,950,783		264,357				
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0 0	04.17					0.42	0.56		0.1%
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05.01 Legal Fees - General 300,000 Allowance 968 1.25 1.67 0.4% 0.2% 05.07 Legal Fees - Finnce 30,000 Allowance 1.95 1.7 0.0% 0.0% 05.07 Accounting Audit 42,000 Allowance 1.355 1.7 2.3% 0.5% 0.2% 05.08 Office and Admin 1.0000 Allowance 6.68 0.677 0.08 1.17 0.3% 0.7% 0.2% 05.10 Property Taxes 1.510,38 Allowance init and construction 4.257 6.50 2.8 1.0% 0.7% 0.5% <			0		0	0	0	0	0
05/07 Legal Fees - Finance 30,000 Allowance 97 0.13 0.17 0.0% 0.0% 0.0% 05/07 Accounting / Muth 420,000 Allowance 1.355 1.75 2.33 0.5% 0.2% 05/08 Office and Admin 210,000 Allowance 677 0.88 1.17 0.3% 0.1% 0.0% 0.0% 0.2% 05.10 Development Management 3.760,081 3.00% of Project Costs (sext. land, finance, and tax) 12,129 15.67 2.33 1.6% 0.7% 05.10 Development Management 3.760,081 3.00% of Project Costs (sext. land, finance, and tax) 12,129 15.67 2.33 1.6% 3.1% 0		Development General & Administration Costs							
0.677 Accounting/Audit 420,000 Allowance 1,355 1,75 2,33 0.5% 0.2% 05.08 Office and Adminin 210,000 Allowance 677 0.88 1.17 0.3% 0.1% 05.10 Property Taws 1.319,088 Allowance and taxi 1.229 1.567 0.88 1.17 0.3% 0.1% 05.10 Development Menagement 3.780,081<3.00% efficience (and finance, and tax)									
05.08 Office and Admin 210,000 Allowance 177 0.3% 0.1% 05.10 Perceptry Taxes 1.319/388 1.01% 0.0% 0.7% 05.10 Development Menagement 3.760,00% 1.99/38 1.04% 0.7% 05.10 Development Menagement 3.760,00% 1.99/38 1.0% 0.7% 05.10 Development Menagement 3.760,00% 1.94/38 2.5 3.4 4.9% 1.9% 0									
05.00 Property Taxes 1.319.288 Allowance until end of construction 4.257 5.50 7.33 1.6% 0.7% 05.10 Development Managament 3.760.081 3.00% of Project Costs (sect. land, finance, and tax) 12,129 15.67 2.08 4.6% 1.9% 0.7% 3.1% 0.7% 3.1% 0.7% 3.1% 0.7% 3.1% 0.7% 3.1% 0.7% 3.1% 0.7% 3.1% 0.7% 3.1% 0.7% 3.1% 0.7% 3.1% 0.7% 3.1% 0.7% 3.1% 0.7% 3.1% 0.7% 3.1% 0.7% 3.6% 0.7%		Accounting/ Audit			1,355				
0.510 Development Management 3.700.081 3.00% of Project Costs (sext, land, linance, and tax) 12,129 15.67 20.89 4.6% 1.9% 0.500 0									
05:00 SUB TOTAL 6.039.869 19.843 25 34 7.4% 3.1%; 06:00 FF8E 0									
0 0				5.00 /s or Frojeci Costa (excl. land, linance, and lax)					
06:00 FFAE 00 01 02 02 03% 06:01 Fundshings 500,000 Allowance 1,613 2.8 2.78 0.8% 0.3% 06:00 SUB TOTAL 500,000 1,613 2 3 0.9% 0.3% 07:00 Markefing and Adventing 0	05.00	SOBTOTAL						1.4%	3.1%
0.6.11 Furnishings 500,000 Allowance 1,113 2,08 2,78 0,6% 0,3% 0<	06.00	FE&E	0		0	0	0	0	0
06.00 SUB TOTAL 500.000 1.113 2 3 0.9% 0.3% 0/7.00 Marketing And Sales 0			500.000	Allowance	1.613	2.08	2.78	0.6%	0.3%
0 0									
07.00 Marketing And Sales 2.500 3.23 4.31 1.0% 0.4% 07.01 Marketing and Adventing 775,000 Allowance / unit 2.500 3.23 4.31 1.0% 0.4% 07.02 Lessing-Office (Salarise') Operations) 775,000 Allowance / unit 2.500 3.23 4.31 1.0% 0.4% 07.02 Lessing -Model Suites 5.000 Allowance 1.61 0.21 0.28 0.1% 0.0% 07.03 Lessing Commisions 388,809 Allowance 1.19 1.54 2.05 0.5% 0.2% 07.03 UBR 1074.L 1.985,950 6.351 8 11 2.4% 0.5% 0.2%								0	0
07.01 Markening and Adventising 775,000 Allowance / unit 2,800 3,23 4,31 1.0% 0.4% 07.02 Lessing Office (Salinesi Operations) 775,000 Allowance / unit 2,500 3,23 4,31 1.0% 0.4% 07.02 Lessing Office (Salinesi Operations) 775,000 Allowance / unit 2,500 3,23 4,31 1.0% 0.4% 07.02 Lessing Office (Salinesi Operations) 50,000 Allowance 161 0.21 0.28 0.1% 0.0% 07.03 Lessing Commissions 388,890 Allowance 1,190 1.54 2.05 0.5% 0.2% 07.03 UBITOTAL 1,968,950 6,351 8 11 2.4% 1.0%	07.00	Marketing And Sales							
07.02 Lessing-Odde (Salarise/Operations) 775,000 Allowance / unit 2,800 3,23 4,31 1,0% 0.4% 07.02 Lessing-Model Suite 5,000 Allowance 161 0.21 0.28 0.1% 0.0% 07.03 Lessing-Commisions 388,890 Allowance 1,190 1,54 2,05 0,5% 0,2% 07.03 SUBTOTAL 1,985,950 6,351 8 11 2,0% 0.5% 0.2%			775,000	Allowance / unit	2,500	3.23	4.31	1.0%	0.4%
07.02 Lessing Commisions 50,000 Allowance 161 0.21 0.28 0.1% 0.0% 07.03 Lessing Commisions 368,950 Allowance 1,190 1.54 2.05 0.5% 0.2% 07.00 SUBTOTAL 1,988,950 6,551 8 11 2.4% 1.0%			775,000	Allowance / unit	2,500				
07.00 SUB TOTAL 1,968,950 6,351 8 11 2.4% 1.0%	07.02	Leasing - Model Suites	50,000	Allowance	161	0.21	0.28		
				Allowance					
0 0 0 0 0 0	07.00	SUB TOTAL							
			0		0	0	0	0	0

ronto	Ontario		Preliminary Development Pro forma - Toronto					_
						Δ	ltus G	roup
oject Number	102587		February 17, 2022					- Oup
te	February 17, 2022						•	
port No.	Preliminary Development Pro forma - Toronto	10% affordable						
Altus		Altus Group		C	ost Analysis			nalysis
Group	Development Cost	Current		0.000			% of Construction	% of Total
Code		Budget		Cost/Unit	Cost / GCA	Cost / NSA		
	FINANCING			310	240,000	180,000	81,285,000	197,045,00
08.00	FINANCING Loan Commitment Fee	COF 000	Allowance of 50bps of Loan amount	2.210	2.85	3.81	0.8%	0.3%
08.02	Standby Fee		Assumed not applicable	2,210	0.00	0.00	0.0%	0.0%
08.02	Lender Admin / Discharge Fees		Allowance	81	0.00	0.00	0.0%	0.0%
08.05	Project Monitor		Allowance for 36 months	523	0.68	0.90	0.0%	0.0%
08.05	Appraisal		Allowance	523	0.06	0.90	0.2%	0.1%
08.08	Letter of Credit Fees		Allowance	40	0.08	0.08	0.0%	0.0%
08.08	CMHC Application Fee		Allowance	116	0.08	0.11	0.0%	0.0%
08.09	CMHC Application Fee CMHC Insurance Premiums		Allowance Allowance of 2.5% of Loan amount		0.15	19.03	4.2%	0.0%
08.10	PST on Insurance Premiums			11,048	14.27	19.03	4.2%	1.7%
08.11	Construction Loan Interest		Allowance 2.50% Interest Rate, Allowance including lease up period	20.593	1.14	35.47	0.3%	0.1%
08.00	SUB TOTAL	11,025,888	Assumed CMHC Insured Loan	35,567	46	61	13.6%	5.6%
09.00	PRE OPENING & INTERIM OPERATIONS	0		0	0	0	0	
09.01	Interim Operating Costs	1 241 400	Allowance over Lease up Period (6 months)	4.005	5.17	6.90	1.5%	0.6%
09.00	SUB TOTAL	1,241,400		4,005	5.17	6.90	1.5%	0.6%
		0		0	0	0	0	
10.00	Operating Expenses, Taxes And Others							
10.01	HST based on Self Assessed Value at Completion	13,127,526	HST on Rental Value, net of rebates (approx 7.66%)	42,347	54.70	72.93	16.1%	6.7%
10.02	HST Payable on Development Costs	12,295,905		39,664	51.23	68.31	15.1%	6.2%
10.03	HST ITC on Development Costs	(12,532,695)	Allowance	(40,428)	(52.22)	(69.63)	-15.4%	-6.4%
10.00	SUB TOTAL	12,890,736		41,583	54	72	15.9%	6.5%
		0		0	0	0	0	
11.00	PROJECT CONTINGENCY							
11.01	PROJECT CONTINGENCY		5.2% of total budget (excl. Land and Construction Cost)	9,355	12.08	16.11	3.6%	1.5%
11.00	SUB TOTAL	2,900,000		9,355	12	16	3.6%	1.5%
				0	0	0	0	
	GROSS PROJECT BUDGET	199,312,666		642,944	830	1,107	245%	101%
	Checks	0						
12.00	OTHER INCOME							
12.04	Interim Operating Income		Allowance over Lease up Period (6 months)	(7,315)		(12.60)	-2.8%	-1.2%
12.00	SUB TOTAL	(2,267,700)		(7,315	(9)	(13)	-2.8%	-1.2%
	NET PROJECT BUDGET	197.044.966		635.629	821	1.095	242%	100%

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FRPO Rental Building - Toronto (90% Ma	rket, 1	0% Afford	dable)					Project Date	Altus Gro 102587 17-Feb-22
				mary at End MHC Financii		e Up Period			
	,							Annual	
Residential Revenue (Market) - 90% Studio Units	0	50	Units at	4 000 00				4 074 400	
1 Bed Units			Units at	1,800.00				1,274,400	
2 Bed Units			Units at Units at	2,500.00				4,470,000	
				3,200.00	•			1,574,400	
3 Bed Units		32	Units at	4,000.00	per mo	ntn		1,536,000	
Gross Residential Revenue	-	281	Units at	2,625.98	Averag	e per month		8,854,800	
Less: Vacancy Allowance and C	peratir	ng Expens	ses			@	35.00%	(3,099,180)	
Parking Revenue					Ne	t Operating	ncome		5,755,620
arking Revenue		90	stalls at	200.00	per sta	ll / month		216,000	
Less: Vacancy Allowance and Ope	rating			200.00	porota	@	2.00%	(4,320)	
					Ne	t Operating I	ncome		211,680
Affordable Rent for Toronto (30% of A	Ava H	ousehold	(ncome)	2,229.00	nor mo	nth			
Residential Revenue (Affordable) -		ousenoiu	<u>income</u>)	2,229.00	perme	<u>1101</u>			
Studio Units (Affordable)	1070	6	Units at	1,620.00	ner mo	nth		116,640	
1 Bed Units (Affordable)			Units at	2,229.00				427,968	
2 Bed Units (Affordable)			Units at	2,229.00				106,992	
3 Bed Units (Affordable)			Units at	2,229.00	•			80,244	
S Deu Onits (Anordable)		5	Units at	2,229.00				00,244	
Gross Residential Revenue (Afford	able)	29	Units at	2,103.00	Averag	e per month		731,844	
Less: Vacancy Allowance and C	peratir	ng Expens	ses			@	40.00%	(292,738)	
					Ne	t Operating	ncome		439,106
Parking Revenue (Affordable)									
Less: Vacancy Allowance and Ope	erating	10 Expenses	stalls at	160.00	per sta	ll / month @	2.00%	19,200 (384)	
					Ne	t Operating	ncome		18,816
					тс	TAL STABIL	IZED NOI		6,425,222
Value at Stabilization	@	3.75%	Cap Rate	(Base Scena	rio) [,]	171,339,264		Value Added (Lost)	(25,705,702)
		3.50%				183,577,783		Value Added (Lost)	(13,467,183)
		4.00%	Cap Rate			60,630,560		Value Added (Lost)	(36,414,406)



Appendix D: Toronto Market / Affordable **Models Comparison**

FRPO

Toronto	Ontario	Toronto Models B	Budget Comparison	AltusGroup
Project Number	102587	February	y 18, 2022	
Date	February 18, 2022			
Report No.	Preliminary Development Pro forma - Toronto			
Altus		Altus Group	Altus Group	Altus Group
Group	Development Cost	Base Market	100% Affordable	90 Market 10% Affordable
Code				

EXECUTIVE SUMMARY

01.00000	Land Purchase & Acquisition Costs	56,923,000	56,923,000	56,923,000
02.00000	Development Approvals And Municipal Costs	21,267,000	21,267,000	21,267,000
03.00000	Construction Costs	81,951,000	81,951,000	81,951,000
04.00000	Professional Fees	2,605,000	2,605,000	2,605,000
05.00000	Development General & Administration Costs	6,059,000	5,879,000	6,040,000
06.00000	FF&E	500,000	500,000	500,000
07.00000	Marketing And Sales	2,007,000	1,926,000	1,969,000
08.0000	Financing	11,145,000	6,864,000	11,026,000
09.00000	Pre Opening & Interim Operations	1,369,000	1,252,000	1,241,000
10.00000	Operating Expenses, Taxes And Others	13,604,000	7,514,000	12,891,000
11.00000	Project Contingency	2,900,000	2,900,000	2,900,000

NET PROJECT BUDGET	197,830,000	187,579,000	197,045,000
CONTINGENCIES	Current	Current	Current
Construction Contingency - Design	1,548,000	1,548,000	1,548,000
Construction Contingency - Post Contract	2,367,000	2,367,000	2,367,000
Construction Escalation Contingency	0	0	0
Demolition / Abatement / Remediation	0	0	0
Development Contingency	2,900,000	2,900,000	2,900,000
TOTAL CONTINGENCIES	3,915,000	3,915,000	3,915,000

oronto	Ontario	Toronto Models Bud	AltusGroup	
Project Number 102587				
		February 18	, 2022	
Date Report No.	February 18, 2022 Preliminary Development Pro forma - Toronto			
Altus		Altus Group	Altus Group	Altus Group
Group	Development Cost	Base Market	100% Affordable	90 Market 10% Affordable
Code				
01.00				
01.00 01.01	LAND PURCHASE & ACQUISITION COSTS Land Purchase Price	54 000 000	54 000 000	54 000 00
01.01	Land Transfer Tax	54,000,000 2,672,950	54,000,000 2,672,950	54,000,00 2,672,95
01.02	Land Closing Cost	2,072,930	2,072,950	2,072,95
01.00	SUB TOTAL	56,922,950	56,922,950	56,922,95
		0	0	, ,
02.00	Development Approvals And Municipal Costs	222.000	222.000	
02.01	Rezoning Fees	232,000	232,000	232,00
02.02 02.03	Site Plan Approval / Planning Fees Additional Density Fees	100,000 1,240,000	100,000 1,240,000	100,00 1,240,00
02.03	Building Permit Fees	550,000	550,000	550,00
02.04	Development Charges	12,660,260	12,660,260	12,660,26
02.06	Development Charges - Education	834,830	834,830	834,83
02.00	Misc. Municipal Fee & Charges	250,000	250,000	250,00
02.09	Capital Contributions - Parkland Cash-in-lieu	5,400,000	5,400,000	5,400,00
02.00	SUB TOTAL	21,267,090	21,267,090	21,267,09
00.00		0	0	04,005,00
03.00	CONSTRUCTION COSTS	81,285,000	81,285,000	81,285,00
03.01	Construction Cost - Below Grade	8,970,000	8,970,000	8,970,00
03.02	Construction Cost - Above Grade	68,400,000	68,400,000	68,400,00
03.03	Construction Cost - Site Development	0	0	
03.06	Construction Contingency - Design	1,548,000	1,548,000	1,548,00
03.07	Construction Contingency - Post Contract	2,367,000	2,367,000	2,367,00
03.08	Construction Management Fee	0	0	
03.09	Utility Connections	300,000	300,000	300,00
03.10	Contractor Default Insurance / Subguard Insurance	365,783	365,783	365,78
03.12	Construction Escalation Contingency	0	0	;
03.00	SUB TOTAL	81,950,783	81,950,783	81,950,78
04.00		0	0	
04.00 04.02	PROFESSIONAL FEES Architect	900,000	900,000	900,00
04.02	Structural Engineer	250,000	250,000	250,00
04.03	Mechanical Engineer	250,000	250,000	250,00
04.04	Electrical Engineer	250,000	250,000	250,00
04.06	Civil Engineer	150,000	150,000	150,00
04.07	Landscape Architect	100,000	100,000	100,00
04.08	Interior Designer	100,000	100,000	100,00
04.09	Geotechnical Consultant	40,000	40,000	40,00
04.09	Environmental Consultant	40,000	40,000	40,00
04.10	Shoring Consultant	50,000	50,000	50,00
04.11	Inspection & Testing	125,000	125,000	125,00
04.12	Energy Consultant	25,000	25,000	25,0
04.13	Planning Consultant	75,000	75,000	75,0
04.15	Surveyor	100,000	100,000	100,00
04.15	Cost Consultant	50,000	50,000	50,00
04.10	Miscellaneous Other Consultants	100,000	100,000	100,00
04.00	SUB TOTAL	2,605,000	2,605,000	2,605,0
		0	0	_,,.
05.00	Development General & Administration Costs			
05.01	Legal Fees - General	300,000	300,000	300,00
05.07	Legal Fees - Finance	30,000	30,000	30,00
05.07	Accounting/ Audit	420,000	420,000	420,00
05.08	Office and Admin	210,000	210,000	210,00
05.10	Property Taxes	1,319,788	1,319,788	1,319,78
05.10	Development Management	3,779,442	3,599,012	3,760,08
05.00	SUB TOTAL	6,059,230	5,878,800	6,039,86
06.00	FF&E	U	0	
06.01	Furnishings	500,000	500,000	500,00
06.00	SUB TOTAL	500,000	500,000	500,00
07.00	Marketing And Sales	0	0	
07.00	Marketing and Advertising	775,000	775,000	775,0
	6			
07.02 07.02	Leasing Office (Salaries/ Operations)	775,000	775,000	775,00
07.02 07.03	Leasing - Model Suites Leasing Commisions	50,000 406 750	50,000 325 703	50,00 368 95
07.03	Leasing Cultimisions	406,750	325,703	368,95
07.00	SUB TOTAL	2,006,750	1,925,703	1,968,95

FRPO

Toronto	Ontario	Toronto Models Bud	get Comparison	AltusGroup	
Project Number	102587	February 18	3, 2022	, in the bir outp	
Date	February 18, 2022				
Report No.	Preliminary Development Pro forma - Toronto				
Altus		Altus Group	Altus Group	Altus Group	
Group	Development Cost	Base Market	100% Affordable	90 Market 10% Affordable	
Code					
08.00	FINANCING				
08.00	Loan Commitment Fee	685 000	0	685 000	
		685,000	0	685,000	
08.02	Standby Fee	0	0	0	
08.03	Lender Admin / Discharge Fees	25,000	25,000	25,000	
08.05	Project Monitor	162,000	162,000	162,000	
08.06	Appraisal	15,000	15,000	15,000	
08.08	Letter of Credit Fees	20,000	20,000	20,000	
08.09	CMHC Application Fee	36,000	36,000	36,000	
08.10	CMHC Insurance Premiums	3,425,000	0	3,425,000	
08.11	PST on Insurance Premiums	274,000	274,000	274,000	
08.16	Construction Loan Interest	6,503,111	6,331,642	6,383,888	
08.00	SUB TOTAL	11,145,111	6,863,642	11,025,888	
09.00	PRE OPENING & INTERIM OPERATIONS	0	0	0	
09.01	Interim Operating Costs	1,368,600	1,252,234	1,241,400	
09.00	SUB TOTAL	1,368,600	1,252,234	1,241,400	
		0	1,252,234	.,,,	
10.00	Operating Expenses, Taxes And Others	°	.,,	-	
10.01	HST based on Self Assessed Value at Completion	13,603,894	7,513,785	13,127,526	
10.02	HST Payable on Development Costs	12,537,698	11,746,684	12,295,905	
10.02	HST ITC on Development Costs	(12,537,717)	(11,746,684)		
10.00	SUB TOTAL	13,603,875	7,513,785	12,890,736	
10.00	COD TOTAL	0	0	12,000,700	
11.00	PROJECT CONTINGENCY	5	0	Ũ	
11.00	PROJECT CONTINGENCY	2,900,000	2,900,000	2,900,000	
11.00	SUB TOTAL	2,900,000	2,900,000	2,900,000	
		2,000,000	2,000,000	2,000,000	
	GROSS PROJECT BUDGET	200,329,387	189,579,987	199,312,666	
	Checks	0	0	0	
12.00	OTHER INCOME				
12.00	Interim Operating Income	(2,500,500)	(2,002,215)	(2,267,700	
12.04	SUB TOTAL	(2,500,500)	(2,002,215)		
	NET PROJECT BUDGET	197,828,887	187,577,772	197,044,966	

FRPO



Appendix E: Toronto Market: Sensitivity Analysis

FRPO Rental Building - Toronto							
Toronto	Ontario						
Project Number	Number 102587			rket Sensitivit	v Analysis	Altus Group	
Date	February 18, 2022		Toronto Market Sensitivity Analysis February 18, 2022				
Report No.	Preliminary Development Pro forma - Toronto						
Altus	Development Cost	100% Market	Land at	Land at	No Municipal	No PST	20% Density
Group Code	Development Cost	Base Case Budget	Zero Value	50% Value	Costs	Costs	Increase
	EXECUTIVE SUMMARY						
04.00000	Land Durchass & Assuminition Costs	50,000,000	250.000	20,022,000	50,000,000	50,000,000	50,000,000
01.00000	Land Purchase & Acquisition Costs	56,923,000	250,000	29,923,000	56,923,000	56,923,000	56,923,000
02.00000	Development Approvals And Municipal Costs	21,267,000	21,267,000	21,267,000	0	21,267,000	24,346,000
03.00000	Construction Costs	81,951,000	81,951,000	81,951,000	81,951,000	81,951,000	98,280,000
04.00000	Professional Fees	2,605,000	2,605,000	2,605,000	2,605,000	2,605,000	2,605,000
05.00000	Development General & Administration Costs	6,059,000	6,059,000	6,059,000	5,421,000	5,894,000	6,728,000
06.00000	FF&E	500,000	500,000	500,000	500,000	500,000	500,000
07.00000	Marketing And Sales	2,007,000	2,007,000	2,007,000	2,007,000	2,007,000	2,398,000
08.00000	Financing	11,145,000	6,389,000	8,588,000	8,981,000	10,734,000	11,827,000
09.00000	Pre Opening & Interim Operations	1,369,000	1,369,000	1,369,000	1,369,000	1,369,000	1,642,000
10.00000	Operating Expenses, Taxes And Others	13,604,000	13,604,000	13,604,000	13,604,000	8,094,000	16,325,000
11.00000	Project Contingency	2,900,000	2,900,000	2,900,000	2,900,000	2,900,000	2,900,000
	GROSS PROJECT BUDGET	200,330,000	138,901,000	170,773,000	176,261,000	194,244,000	224,474,000
	Checks						
12.00000	Other Income	(2,500,500)	(2,500,500)	(2,500,500)	(2,500,500)	(2,500,500)	(3,000,600)
	NET PROJECT BUDGET	197,830,000	136,401,000	168,273,000	173,761,000	191,744,000	221,473,000
	Checks						
Cost (Savings) / Increases	Cost (Savings) / Increases on Budget from Base Case		(61,429,000)	(29,557,000)	(24,069,000)	(6,086,000)	23,643,000
NOI at Stabilization		6,580,500	6,580,500	6,580,500	6,580,500	6,580,500	7,896,600
Value at Stabilization	Cap Rate	9					
	3.50%		188,014,286	188,014,286	188,014,286	188,014,286	225,617,143
Base Case	3.75% 4.00%		175,480,000 164,512,500	175,480,000 164,512,500	175,480,000 164,512,500	175,480,000 164,512,500	210,576,000 197,415,000
	4.007	101,012,000		101,012,000			
Development Yield		3.33%	4.82%	3.91%	3.79%	3.44%	3.57%



Date February 19, 202 Report No. Prefavorary Development Proforma - Toroito 100% Market Base Case Land at Zero Value Octo Development Cost Base Case Zero Value Octo Budget Status Zero Value Octo Base Case Status Zero Value Otto Land Pruchase Price 54 000,000 20,00 Otto Land Closing Cost 2,672,950 250,00 Otto Sub Cost 22,672,950 250,00 Otto Sub Cost 0 0 Octo Development Approvals And Municipal Costs 0 0 Octo Development Approval / Planning Fees 102,000 12,400,000 100,00 Octo Development Charges - Education 834,830 834,83 834,8 Octo Development Charges - Education 834,830 834,8 260,00 250,00 250,00 250,00 250,00 250,00 250,00 250,00 250,00 222,00 222,00 222,00 222,00 224,00	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	No Municipal Costs 54,000,000 2,672,950 250,000 56,922,950 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Altus No PST Costs 54,000,000 2,672,950 250,000 56,922,950 0 232,000 100,000 1,240,000 1,240,000 1,240,000 1,240,000 12,660,260 834,830 250,000 12,660,260 834,830 250,000 12,660,260 834,830 250,000 12,660,260 834,830 250,000 12,660,260 834,830 250,000 12,660,260 834,830 250,000 12,660,260 834,830 250,000 1,548,000 0 1,548,000 0 1,548,000 0 1,548,000 0 1,548,000 0 0 300,000 365,783	Coroup 20% Density Increase 54,000,000 2,672,950 250,000 56,922,950 0 269,000 115,000 1,488,000 630,000 15,192,312 1,001,796 250,000 15,192,312 1,001,796 250,000 5,400,000 24,346,108 0 97,541,000 10,764,000 0 1,856,000 0 0 0 0 0 0 0 0 0 0 0 0
Project Number 1025/7 Toronto Date February 18: 2022 Report No. Prefining/Development Pot forms - Toronto 100% Market Land at Attus Group Development Cost Base Case Zarro Value Code Budget	February 18, 2022 Land at 50% Value 0 27,000,000 0 2,672,950 00 29,922,950 0 232,000 00 232,000 00 232,000 00 100,000 00 1,240,000 00 550,000 60 12,660,260 30 834,830 00 250,000 00 5,400,000 90 21,267,090 0 0 00 8,970,000 00 8,970,000 00 2,367,000 00 2,367,000	No Municipal Costs 54,000,000 2,672,950 250,000 56,922,950 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	No PST Costs 54,000,000 2,672,950 250,000 56,922,950 0 232,000 1,240,000 1,240,000 1,240,000 12,660,260 834,830 250,000 12,660,260 834,830 250,000 5,400,000 0 81,285,000 0 81,285,000 0 81,285,000 0 1,548,000 0 1,548,000 0 0 300,000	$ \begin{array}{r} 20\% Density Increase $
Date February 19, 2022 Report No. Pedentary Development Protonte 100% Market Base Case Land at Zero Value Altus 0 00% Market Code Land at Base Case Zero Value 01.00 LAND PURCHASE & ACQUISITION COSTS 9 2 01.00 LAND PURCHASE & ACQUISITION COSTS 9 2 01.01 Land Transfer Tax 2.672.950 250.00 01.02 Land Transfer Tax 2.672.950 250.00 01.03 Land Cosing Cost 2 2 02.00 Development Aprovals And Municipal Costs 0 0 02.01 Rezoning Fees 102.00 1.240.000 1.000, 02.02 Site Plan Approval / Planing Fees 102.600, 250.00 550.00 02.03 Additional Density Fees 12.400.000, 12.400, 12.400,000 12.400,000 02.04 Building Permi Fees 550.000, 550.000, 250.00 250.00 250.00 250.00 250.00 250.00 250.00 250.00 250.00 250.00 250.00 250.00	February 18, 2022 Land at 50% Value 0 27,000,000 0 2,672,950 00 29,922,950 0 232,000 00 232,000 00 232,000 00 100,000 00 1,240,000 00 550,000 60 12,660,260 30 834,830 00 250,000 00 5,400,000 90 21,267,090 0 0 00 8,970,000 00 8,970,000 00 2,367,000 00 2,367,000	No Municipal Costs 54,000,000 2,672,950 250,000 56,922,950 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	No PST Costs 54,000,000 2,672,950 250,000 56,922,950 0 232,000 1,240,000 1,240,000 1,240,000 12,660,260 834,830 250,000 12,660,260 834,830 250,000 5,400,000 0 81,285,000 0 81,285,000 0 81,285,000 0 1,548,000 0 1,548,000 0 0 300,000	$ \begin{array}{r} 20\% Density Increase $
Iteger No. Preferrancy Development Proforms - Toronto Altus Group Development Cost Dase Case Budget Zero Value 01.00 LAND PURCHASE & ACQUISITION COSTS 54,000,000 2 01.01 Land Turchase Price 54,000,000 2 01.02 Land Transfer Tax 2,672,850 250,00 01.03 Land Closing Cost 250,00 250,00 01.00 SUB TOTAL 56,592,850 260,00 02.00 Development Approvals And Municipal Costs 0 223,00 1,240,00	Land at 50% Value 0 27,000,000 0 2,672,950 00 250,000 00 29,922,950 0 0 00 232,000 00 232,000 00 100,000 00 1,240,000 00 550,000 60 12,660,260 30 834,830 00 250,000 00 5,400,000 90 21,267,090 0 0 00 8,970,000 00 8,970,000 00 2,367,000 00 2,367,000 00 300,000	No Municipal Costs 54,000,000 2,672,950 250,000 56,922,950 1,548,000 2,367,000 0 300,000	No PST Costs 54,000,000 2,672,950 250,000 56,922,950 0 232,000 1,240,000 1,240,000 1,240,000 12,660,260 834,830 250,000 12,660,260 834,830 250,000 5,400,000 0 81,285,000 0 81,285,000 0 81,285,000 0 1,548,000 0 1,548,000 0 0 300,000	$ \begin{array}{r} 20\% Density Increase $
Alus Group Development Cost 100% Market Base Case Land at Zero Value 01.00 LAND PURCHASE & ACOUISITION COSTS Budget 2 01.00 LAND PURCHASE & ACOUISITION COSTS 54,000,000 250,00 01.01 Land Closing Cost 250,000 250,00 01.02 Land Closing Cost 250,000 250,00 01.00 SUB TOTAL 56,922,950 250,00 02.00 Development Approvals And Municipal Costs 0 0 02.01 Rezoning Fees 1,240,000 1,240,000 1,240,000 02.02 Site Plan Approval / Planning Fees 1,240,000 1,240,000 1,240,000 02.05 Development Charges - Education 834,830 834,8 834,8 02.07 Misc: Municipal Fee & Charges 250,000 250,00 250,00 02.08 Development Charges - Education 834,830 834,8 834,8 834,8 02.07 Misc: Municipal Fee & Charges 21,267,000 5,400,000 6,400,00 03.00 Construction Cost - Below Grade	50% Value 0 27,000,000 0 2,672,950 00 29,922,950 0 232,000 00 232,000 00 100,000 00 1,240,000 00 550,000 60 12,660,260 30 834,830 00 250,000 00 5,400,000 90 21,267,090 0 0 00 8,970,000 00 8,970,000 00 2,367,000 00 2,367,000 00 300,000	Costs 54,000,000 2,672,950 250,000 56,922,950 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Costs 54,000,000 2,672,950 250,000 56,922,950 0 232,000 100,000 1,240,000 1,240,000 12,660,260 834,830 250,000 12,660,260 834,830 250,000 12,660,260 834,830 250,000 0 81,285,000 0 81,285,000 0 8,970,000 68,400,000 0 1,548,000 0 1,548,000 0 1,548,000 0 1,548,000 0 1,548,000 0 0 1,548,000 0 0 1,548,000 0 0 1,548,000 0 0 1,548,000 0 0 1,548,000 0 0 0 1,548,000 0 0 0 1,548,000 0 0 0 1,548,000 0 0 1,548,000 0 0 0 1,548,000 0 0 1,548,000 0 0 1,548,000 0 0 1,548,000 0 0 0 1,548,000 0 0 0 1,548,000 0 0 0 0 1,548,000 0 0 0 0 0 0 0 0 0 0 0 0	Increase 54,000,000 2,672,950 250,000 56,922,950 0 269,000 1,488,000 630,000 1,488,000 630,000 15,192,312 1,001,796 250,000 5,400,000 24,346,108 0 97,541,000 10,764,000 0 1,856,000 0 0 1,856,000 0 0 1,856,000 0 0 1,856,000 0 0 1,856,000 0 0 0 0 1,856,000 0 0 0 0 0 0 0 0 0 0 0 0
Code Budget 01.00 LAND PURCHASE & ACQUISITION COSTS 54.000.00 01.01 Land Purchase Price 2672.950 01.03 Land Closing Cost 2.672.950 01.03 Land Closing Cost 2.672.950 01.03 Land Closing Cost 2.672.950 02.00 SUB TOTAL 66.922.960 250.00 02.01 Rezoning Fees 232.000 232.00 02.01 Rezoning Fees 1240.000 1.240.00 02.02 Site Plan Approvals And Municipal Costs 0 0 02.01 Rezoning Fees 12.600.00 150.00 02.02 Site Plan Approval / Planning Fees 12.600.00 150.00 02.03 Additional Density Fees 12.600.00 12.600.00 02.04 Building Permit Fees 550.000 250.00 250.00 02.05 Development Charges - Education 834.83 834.83 034.83 034.83 034.83 034.83 034.83 034.83 034.83 034.83 034.83 034.83 <	0 27,000,000 0 2,672,950 00 250,000 00 29,922,950 0 0 00 232,000 00 100,000 00 1,240,000 00 12,660,260 30 834,830 00 250,000 00 5,400,000 90 21,267,090 0 0 00 8,970,000 00 8,970,000 00 8,970,000 00 2,367,000 00 2,367,000 00 300,000	Costs 54,000,000 2,672,950 250,000 56,922,950 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	54,000,000 2,672,950 250,000 56,922,950 0 232,000 100,000 1,240,000 1,240,000 550,000 12,660,260 834,830 250,000 5,400,000 5,400,000 0 81,285,000 0 81,285,000 0 81,285,000 0 1,548,000 0 1,548,000 0 0 300,000	Increase 54,000,000 2,672,950 250,000 56,922,950 0 269,000 1,488,000 630,000 1,488,000 630,000 15,192,312 1,001,796 250,000 5,400,000 24,346,108 0 97,541,000 10,764,000 0 1,856,000 0 0 1,856,000 0 0 1,856,000 0 0 1,856,000 0 0 1,856,000 0 0 0 0 1,856,000 0 0 0 0 0 0 0 0 0 0 0 0
Code Budget 01.00 LAND PURCHASE & ACQUISITION COSTS 54,000,00 01.01 Land Purchase Price 2672,950 01.03 Land Closing Cost 2,672,950 01.03 Land Closing Cost 260,000 01.00 SUB TOTAL 66,922,960 02.00 Development Approvals And Municipal Costs 0 02.01 Rezoning Fees 232,000 02.02 Site Plan Approvals And Municipal Costs 0 02.03 Additional Density Fees 1,240,000 02.04 Building Permit Fees 550,000 550,000 02.05 Development Charges - Education 834,830 834,83 02.07 Misc. Municipal Fees & Charges 250,000 250,000 02.08 Development Charges - Education 834,830 834,83 02.07 Misc. Municipal Fee & Charges 250,000 250,000 02.00 SUB TOTAL 21,267,00 21,267,00 03.00 COnstruction Cost - Below Grade 84,970,000 6,970,000 03.01 Con	$\begin{array}{c cccc} 0 & 2,672,950 \\ \hline 0 & 250,000 \\ \hline 0 & 29,922,950 \\ \hline 0 & 0 \\ \hline 0 & 0 \\ \hline 0 & 0 \\ \hline 0 & 100,000 \\ 0 & 1,240,000 \\ 0 & 1,240,000 \\ 0 & 550,000 \\ \hline 0 & 12,660,260 \\ 30 & 834,830 \\ 0 & 250,000 \\ \hline 0 & 250,000 \\ \hline 0 & 0 \\ \hline 0 & 0$	2,672,950 250,000 56,922,950 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2,672,950 250,000 56,922,950 0 232,000 100,000 1,240,000 550,000 12,660,260 834,830 250,000 5,400,000 5,400,000 21,267,090 0 81,285,000 68,400,000 0 1,548,000 0 1,548,000 0 300,000	$\begin{array}{r} 2,672,950\\ \underline{250,000}\\ \hline 56,922,950\\ 0\\ \end{array}$
01.01 Land Purchase Price 54,000,000 01.02 Land Transfer Tax 2,672,950 01.03 Land Closing Cost 260,000 250,00 01.00 SUB TOTAL 56,922,950 250,00 02.00 Development Approvals And Municipal Costs 0 0 02.01 Rezoning Fees 100,000 100,00 12,000 02.02 Site Plan Approval / Planning Fees 12,200,00 250,00 02.03 Additional Density Fees 1,240,000 1,240,00 02.04 Building Permit Fees 550,000 550,000 02.05 Development Charges 12,660,260 12,660,2 02.06 Development Charges 250,000 250,000 250,000 02.09 Capital Contributions - Parkland Cash-in-lieu 5,400,000 5,400,00 02.00 SUB TOTAL 21,267,090 21,267,0 03.00 CONSTRUCTION COSTS 81,285,000 81,285,000 03.01 Construction Cost - Below Grade 8,970,000 68,400,000 03.02 <t< td=""><td>$\begin{array}{c cccc} 0 & 2,672,950 \\ \hline 0 & 250,000 \\ \hline 0 & 29,922,950 \\ \hline 0 & 0 \\ \hline 0 & 0 \\ \hline 0 & 0 \\ \hline 0 & 100,000 \\ 0 & 1,240,000 \\ 0 & 1,240,000 \\ 0 & 550,000 \\ \hline 0 & 12,660,260 \\ 30 & 834,830 \\ 0 & 250,000 \\ \hline 0 & 250,000 \\ \hline 0 & 0 \\ \hline 0 & 0$</td><td>2,672,950 250,000 56,922,950 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0</td><td>2,672,950 250,000 56,922,950 0 232,000 100,000 1,240,000 550,000 12,660,260 834,830 250,000 5,400,000 5,400,000 21,267,090 0 81,285,000 68,400,000 0 1,548,000 0 1,548,000 0 300,000</td><td>$\begin{array}{r} 2,672,950\\ \underline{250,000}\\ \hline 56,922,950\\ 0\\ \end{array}$</td></t<>	$\begin{array}{c cccc} 0 & 2,672,950 \\ \hline 0 & 250,000 \\ \hline 0 & 29,922,950 \\ \hline 0 & 0 \\ \hline 0 & 0 \\ \hline 0 & 0 \\ \hline 0 & 100,000 \\ 0 & 1,240,000 \\ 0 & 1,240,000 \\ 0 & 550,000 \\ \hline 0 & 12,660,260 \\ 30 & 834,830 \\ 0 & 250,000 \\ \hline 0 & 250,000 \\ \hline 0 & 0 \\ \hline 0 & 0$	2,672,950 250,000 56,922,950 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2,672,950 250,000 56,922,950 0 232,000 100,000 1,240,000 550,000 12,660,260 834,830 250,000 5,400,000 5,400,000 21,267,090 0 81,285,000 68,400,000 0 1,548,000 0 1,548,000 0 300,000	$\begin{array}{r} 2,672,950\\ \underline{250,000}\\ \hline 56,922,950\\ 0\\ \end{array}$
01.01 Land Purchase Price 54 000,000 01.02 Land Transfer Tax 2,672,950 01.03 Land Closing Cost 260,000 250,00 01.00 SUB TOTAL 56,922,950 250,00 02.00 Development Approvals And Municipal Costs 0 0 02.01 Rezoning Fees 100,000 1000,00 02.02 Site Plan Approval / Planning Fees 100,000 12,000,00 02.03 Additional Density Fees 1,240,000 1,240,00 02.04 Building Permit Fees 550,000 550,000 02.05 Development Charges 12,660,260 12,660,2 02.06 Development Charges 250,000 250,000 250,000 02.06 Development Charges 12,660,260 12,660,2 02.09 Capital Contributions - Parkland Cash-in-lieu 5,400,000 5,400,00 02.00 SUB TOTAL 21,267,0 21,267,0 03.00 CONSTRUCTION COSTS 81,285,000 81,285,00 03.01 Construction Cost - Below Grade	$\begin{array}{c cccc} 0 & 2,672,950 \\ \hline 0 & 250,000 \\ \hline 0 & 29,922,950 \\ \hline 0 & 0 \\ \hline 0 & 0 \\ \hline 0 & 0 \\ \hline 0 & 100,000 \\ 0 & 1,240,000 \\ 0 & 1,240,000 \\ 0 & 550,000 \\ \hline 0 & 12,660,260 \\ 30 & 834,830 \\ 0 & 250,000 \\ \hline 0 & 250,000 \\ \hline 0 & 0 \\ \hline 0 & 0$	2,672,950 250,000 56,922,950 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2,672,950 250,000 56,922,950 0 232,000 100,000 1,240,000 550,000 12,660,260 834,830 250,000 5,400,000 5,400,000 21,267,090 0 81,285,000 68,400,000 0 1,548,000 0 1,548,000 0 300,000	$\begin{array}{r} 2,672,950\\ \underline{250,000}\\ \hline 56,922,950\\ 0\\ \end{array}$
01.02 Land Transfer Tax 2.672,950 01.03 Land Closing Cost 250,000 1,240,000 1,240,00 1,240,000 1,240,000 1,240,00 1,240,00 1,240,00 1,240,00 1,240,00 1,240,00 1,240,00 1,240,00 1,240,00 1,240,00 1,240,00 1,240,00 1,240,00 1,240,00 1,240,00 1,240,00 1,240,00 1,240,00 1,240,00 1,260,00	$\begin{array}{c cccc} 0 & 2,672,950 \\ \hline 0 & 250,000 \\ \hline 0 & 29,922,950 \\ \hline 0 & 0 \\ \hline 0 & 0 \\ \hline 0 & 0 \\ \hline 0 & 100,000 \\ 0 & 1,240,000 \\ 0 & 1,240,000 \\ 0 & 550,000 \\ \hline 0 & 12,660,260 \\ 30 & 834,830 \\ 0 & 250,000 \\ \hline 0 & 250,000 \\ \hline 0 & 0 \\ \hline 0 & 0$	2,672,950 250,000 56,922,950 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2,672,950 250,000 56,922,950 0 232,000 100,000 1,240,000 550,000 12,660,260 834,830 250,000 5,400,000 5,400,000 21,267,090 0 81,285,000 68,400,000 0 1,548,000 0 1,548,000 0 300,000	$\begin{array}{r} 2,672,950\\ \underline{250,000}\\ \hline 56,922,950\\ 0\\ \end{array}$
01.03 Land Closing Cost 250,000	00 250,000 00 29,922,950 0 0 00 232,000 00 100,000 00 1,240,000 00 550,000 60 12,660,260 30 834,830 00 250,000 00 5,400,000 90 21,267,090 0 0 00 8,970,000 00 8,970,000 00 68,400,000 00 1,548,000 00 2,367,000 00 300,000	250,000 56,922,950 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	250,000 56,922,950 0 232,000 100,000 1,240,000 550,000 12,660,260 834,830 250,000 5,400,000 5,400,000 21,267,090 0 81,285,000 68,400,000 0 1,548,000 0 1,548,000 0 300,000	$\frac{250,000}{56,922,950}$ 0 269,000 115,000 1,488,000 630,000 15,192,312 1,001,796 250,000 5,400,000 24,346,108 0 97,541,000 10,764,000 82,080,000 0 1,856,000 0 1,856,000 2,841,000
01.00 SUB TOTAL 56,922,950 250,00 02.00 Development Approvals And Municipal Costs 0 0 02.01 Rezoning Fees 232,000 232,00 232,00 232,00 232,00 232,00 232,00 232,00 232,00 232,00 232,00 232,00 232,00 232,00 232,00 232,00 100,000 100,00 100,00 100,00 100,00 100,00 100,00 1240,00 1,245,00 <td>$\begin{array}{c ccccccccccccccccccccccccccccccccccc$</td> <td>56,922,950 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0</td> <td>56,922,950 0 232,000 100,000 1,240,000 550,000 12,660,260 834,830 250,000 5,400,000 5,400,000 0 81,285,000 0 81,285,000 0 8,970,000 68,400,000 0 1,548,000 0 1,548,000 0 300,000</td> <td>$\frac{56,922,950}{0}$ $\frac{269,000}{115,000}$ $1,488,000$ $630,000$ $15,192,312$ $1,001,796$ $250,000$ $5,400,000$ $24,346,108$ 0 $97,541,000$ $82,080,000$ 0 $1,856,000$ 0 $2,841,000$ 0</td>	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	56,922,950 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	56,922,950 0 232,000 100,000 1,240,000 550,000 12,660,260 834,830 250,000 5,400,000 5,400,000 0 81,285,000 0 81,285,000 0 8,970,000 68,400,000 0 1,548,000 0 1,548,000 0 300,000	$\frac{56,922,950}{0}$ $\frac{269,000}{115,000}$ $1,488,000$ $630,000$ $15,192,312$ $1,001,796$ $250,000$ $5,400,000$ $24,346,108$ 0 $97,541,000$ $82,080,000$ 0 $1,856,000$ 0 $2,841,000$ 0
0 0 02.00 Development Approvals And Municipal Costs 232,00 232,00 02.01 Rezoning Fees 232,00 232,00 232,00 02.02 Site Plan Approval / Planning Fees 100,000 100,00 1,240,00 02.03 Additional Density Fees 1,240,00 1,240,00 1,240,00 02.04 Building Permit Fees 550,000 550,00 550,00 02.05 Development Charges 12,660,260 12,660,26 12,660,26 02.06 Development Charges 250,000 250,000 250,000 250,000 02.07 Misc. Municipal Fee & Charges 250,000 250,	0 0 00 232,000 00 100,000 00 1,240,000 00 550,000 60 12,660,260 30 834,830 00 250,000 00 5,400,000 90 21,267,090 0 0 00 8,970,000 00 8,970,000 00 68,400,000 0 0 00 1,548,000 00 2,367,000 00 300,000	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 232,000 100,000 1,240,000 550,000 12,660,260 834,830 250,000 5,400,000 5,400,000 0 81,285,000 8,970,000 68,400,000 0 1,548,000 0 1,548,000 0 300,000	0 269,000 115,000 1,488,000 630,000 15,192,312 1,001,796 250,000 5,400,000 24,346,108 0 97,541,000 10,764,000 82,080,000 0 1,856,000 2,841,000
02.01 Rezoning Fees 232,00 232,00 02.02 Site Plan Approval / Planning Fees 100,000 100,00 02.03 Additional Density Fees 1,240,00 1,240,00 02.04 Building Permit Fees 550,000 550,00 02.05 Development Charges 12,660,260 12,660,260 02.06 Development Charges - Education 834,830 834,83 02.07 Misc. Municipal Fee & Charges 250,000 250,00 02.09 Capital Contributions - Parkland Cash-in-lieu 5,400,000 5,400,00 02.00 SUB TOTAL 21,267,090 21,267,090 21,267,090 03.00 CONSTRUCTION COSTS 81,285,000 81,285,000 8,970,000 03.01 Construction Cost - Above Grade 68,400,000 68,400,00 68,400,00 03.02 Construction Cost - Stelow Brade 2,367,000 2,367,000 2,367,00 03.05 Construction Contingency - Posign 1,548,000 1,548,000 300,000 300,000 300,000 300,000 300,000 300,000	00 232,000 00 100,000 00 1,240,000 00 550,000 60 12,660,260 30 834,830 00 250,000 00 5,400,000 90 21,267,090 0 0 00 8,970,000 00 68,400,000 00 1,548,000 00 2,367,000 00 300,000	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	232,000 100,000 1,240,000 550,000 12,660,260 834,830 250,000 5,400,000 5,400,000 0 81,285,000 0 81,285,000 0 8,970,000 68,400,000 0 1,548,000 0 1,548,000 0 300,000	$\begin{array}{c} 269,000\\ 115,000\\ 1,488,000\\ 630,000\\ 15,192,312\\ 1,001,796\\ 250,000\\ 5,400,000\\ 5,400,000\\ 5,400,000\\ 24,346,108\\ 0\\ 97,541,000\\ 10,764,000\\ 82,080,000\\ 0\\ 1,856,000\\ 0\\ 1,856,000\\ 2,841,000\\ 0\\ \end{array}$
02.01 Rezoning Fees 232,00 232,00 02.02 Site Plan Approval / Planning Fees 100,000 100,00 02.03 Additional Density Fees 1,240,00 1,240,00 02.04 Building Permit Fees 550,000 550,00 02.05 Development Charges 12,660,260 12,660,260 02.06 Development Charges - Education 834,830 834,83 02.07 Misc. Municipal Fee & Charges 250,000 250,00 02.09 Capital Contributions - Parkland Cash-in-lieu 5,400,000 5,400,00 02.00 SUB TOTAL 21,267,090 21,267,090 21,267,090 03.00 CONSTRUCTION COSTS 81,285,000 81,285,000 8,970,000 03.01 Construction Cost - Below Grade 68,400,000 68,400,00 68,400,00 03.02 Construction Cost - Site Development 0 0 0 03.02 Construction Contingency - Posign 1,548,000 1,548,00 1,548,000 03.04 Construction Contingency - Posign 1,548,000 365,783 <td>$\begin{array}{c cccccc} 00 & 100,000 \\ 00 & 1,240,000 \\ 00 & 550,000 \\ 60 & 12,660,260 \\ 30 & 834,830 \\ 00 & 250,000 \\ 00 & 5,400,000 \\ 00 & 5,400,000 \\ 00 & 0 \\ 00 & 81,285,000 \\ 00 & 8,970,000 \\ 00 & 8,970,000 \\ 00 & 68,400,000 \\ 0 & 0 \\ 00 & 1,548,000 \\ 00 & 0 \\ 00 & 0 \\ 00 & 300,000 \\ \end{array}$</td> <td>0 0 0 0 0 0 0 0 0 0 0 0 81,285,000 0 83,970,000 68,400,000 0 1,548,000 0 1,548,000 0 1,548,000 0 0 300,000</td> <td>100,000 1,240,000 550,000 12,660,260 834,830 250,000 5,400,000 21,267,090 0 81,285,000 68,400,000 0 1,548,000 0 1,548,000 2,367,000 0 300,000</td> <td>$\begin{array}{c} 115,000\\ 1,488,000\\ 630,000\\ 15,192,312\\ 1,001,796\\ 250,000\\ 5,400,000\\ \hline 5,400,000\\ \hline 24,346,108\\ \hline 0\\ 97,541,000\\ \hline 10,764,000\\ 82,080,000\\ \hline 0\\ 1,856,000\\ \hline 0\\ 2,841,000\\ \hline 0\\ \hline \end{array}$</td>	$\begin{array}{c cccccc} 00 & 100,000 \\ 00 & 1,240,000 \\ 00 & 550,000 \\ 60 & 12,660,260 \\ 30 & 834,830 \\ 00 & 250,000 \\ 00 & 5,400,000 \\ 00 & 5,400,000 \\ 00 & 0 \\ 00 & 81,285,000 \\ 00 & 8,970,000 \\ 00 & 8,970,000 \\ 00 & 68,400,000 \\ 0 & 0 \\ 00 & 1,548,000 \\ 00 & 0 \\ 00 & 0 \\ 00 & 300,000 \\ \end{array}$	0 0 0 0 0 0 0 0 0 0 0 0 81,285,000 0 83,970,000 68,400,000 0 1,548,000 0 1,548,000 0 1,548,000 0 0 300,000	100,000 1,240,000 550,000 12,660,260 834,830 250,000 5,400,000 21,267,090 0 81,285,000 68,400,000 0 1,548,000 0 1,548,000 2,367,000 0 300,000	$\begin{array}{c} 115,000\\ 1,488,000\\ 630,000\\ 15,192,312\\ 1,001,796\\ 250,000\\ 5,400,000\\ \hline 5,400,000\\ \hline 24,346,108\\ \hline 0\\ 97,541,000\\ \hline 10,764,000\\ 82,080,000\\ \hline 0\\ 1,856,000\\ \hline 0\\ 2,841,000\\ \hline 0\\ \hline \end{array}$
02.03 Additional Density Fees 1,240,000 1,240,000 02.04 Building Permit Fees 550,000 550,000 02.05 Development Charges 12,660,260 12,660,220 02.06 Development Charges - Education 834,830 834,83 02.07 Misc. Municipal Fee & Charges 250,000 250,000 02.09 Capital Contributions - Parkland Cash-in-lieu 5,400,000 5,400,000 02.00 SUB TOTAL 21,267,090 21,267,090 21,267,090 03.00 CONSTRUCTION COSTS 81,285,000 81,285,000 8,970,000 8,970,000 03.01 Construction Cost - Below Grade 8,970,000 2,967,00 2,367,000 2,367,000 2,367,000	$\begin{array}{c ccccc} 00 & 1,240,000 \\ 00 & 550,000 \\ 60 & 12,660,260 \\ 30 & 834,830 \\ 00 & 250,000 \\ 00 & 250,000 \\ 00 & 5,400,000 \\ 00 & 5,400,000 \\ 0 & 0 \\ 00 & 81,285,000 \\ 0 & 0 \\ 00 & 8,970,000 \\ 00 & 68,400,000 \\ 0 & 0 \\ 00 & 1,548,000 \\ 0 & 0 \\ 00 & 2,367,000 \\ 0 & 0 \\ 00 & 300,000 \\ \end{array}$	0 0 0 0 0 0 0 0 0 81,285,000 0 81,285,000 0 8,970,000 68,400,000 0 1,548,000 0 1,548,000 0 0 300,000	1,240,000 550,000 12,660,260 834,830 250,000 5,400,000 21,267,090 0 81,285,000 68,400,000 0 1,548,000 2,367,000 0 300,000	$\begin{array}{c} 1,488,000\\ 630,000\\ 15,192,312\\ 1,001,796\\ 250,000\\ 5,400,000\\ \hline 5,400,000\\ \hline 24,346,108\\ \hline 0\\ 97,541,000\\ \hline 10,764,000\\ 82,080,000\\ \hline 0\\ 1,856,000\\ \hline 2,841,000\\ \hline 0\\ \end{array}$
02.04 Building Permit Fees 550,00 550,00 02.05 Development Charges - Education 12,660,260 12,660,2 02.06 Development Charges - Education 834,830 834,830 02.07 Misc. Municipal Fee & Charges 250,000 250,000 02.09 Capital Contributions - Parkland Cash-in-lieu 5,400,000 5,400,000 02.00 SUB TOTAL 21,267,090 21,267,09 03.00 CONSTRUCTION COSTS 81,285,000 8,970,000 03.01 Construction Cost - Below Grade 8,970,000 8,970,000 03.02 Construction Cost - Site Development 0 0 03.03 Construction Cost - Site Development 0 0 03.06 Construction Contrigency - Post Contract 2,367,000 2,367,00 03.08 Construction Management Fee 0 0 03.09 Utility Connections 300,000 300,000 300,000 03.10 Construction Contingency 0 0 0 0 03.12 Construction Escalation Co	$\begin{array}{c ccccc} 00 & 550,000 \\ 60 & 12,660,260 \\ 30 & 834,830 \\ 00 & 250,000 \\ 00 & 5,400,000 \\ \hline 90 & 21,267,090 \\ \hline 0 & 0 \\ 00 & 81,285,000 \\ \hline 00 & 8,970,000 \\ 00 & 68,400,000 \\ 0 & 0 \\ 00 & 1,548,000 \\ 00 & 2,367,000 \\ \hline 0 & 0 \\ 00 & 300,000 \\ \hline \end{array}$	0 0 0 0 0 0 0 0 81,285,000 68,400,000 68,400,000 0 1,548,000 0 1,548,000 0 300,000	550,000 12,660,260 834,830 250,000 5,400,000 21,267,090 0 81,285,000 68,400,000 0 1,548,000 2,367,000 0 300,000	630,000 15,192,312 1,001,796 250,000 5,400,000 24,346,108 0 97,541,000 10,764,000 82,080,000 0 1,856,000 2,841,000 0
02.05 Development Charges 12,660,260 12,660,2 02.06 Development Charges - Education 834,830 834,8 02.07 Misc. Municipal Fee & Charges 250,000 250,00 02.09 Capital Contributions - Parkland Cash-in-lieu 5,400,000 5,400,00 02.00 SUB TOTAL 21,267,090 21,267,090 03.00 CONSTRUCTION COSTS 81,285,000 81,285,000 03.01 Construction Cost - Below Grade 8,970,000 8,970,000 03.02 Construction Cost - Site Development 0 0 03.03 Construction Cost - Site Development 0 0 03.04 Construction Contingency - Design 1,548,000 1,548,00 03.05 Construction Contingency - Post Contract 2,367,000 2,367,00 03.08 Construction Management Fee 0 0 0 03.09 Utility Connections 300,000 300,00 300,00 03.09 Utility Connections 300,000 300,00 300,00 03.00 SUB TOTAL <td>60$12,660,260$$30$$834,830$$00$$250,000$$00$$5,400,000$$90$$21,267,090$$0$$0$$0$$0$$0$$81,285,000$$00$$8,970,000$$00$$68,400,000$$0$$0$$00$$1,548,000$$00$$2,367,000$$0$$0$$00$$300,000$</td> <td>0 0 0 0 0 0 0 81,285,000 8,970,000 68,400,000 0 1,548,000 0 1,548,000 2,367,000</td> <td>12,660,260 834,830 250,000 5,400,000 21,267,090 0 81,285,000 68,400,000 0 1,548,000 2,367,000 0 300,000</td> <td>$\begin{array}{c} 15,192,312\\ 1,001,796\\ 250,000\\ 5,400,000\\ \hline 24,346,108\\ \hline 0\\ 97,541,000\\ 10,764,000\\ 82,080,000\\ \hline 0\\ 1,856,000\\ 2,841,000\\ \hline 0\\ \end{array}$</td>	60 $12,660,260$ 30 $834,830$ 00 $250,000$ 00 $5,400,000$ 90 $21,267,090$ 0 0 0 0 0 $81,285,000$ 00 $8,970,000$ 00 $68,400,000$ 0 0 00 $1,548,000$ 00 $2,367,000$ 0 0 00 $300,000$	0 0 0 0 0 0 0 81,285,000 8,970,000 68,400,000 0 1,548,000 0 1,548,000 2,367,000	12,660,260 834,830 250,000 5,400,000 21,267,090 0 81,285,000 68,400,000 0 1,548,000 2,367,000 0 300,000	$\begin{array}{c} 15,192,312\\ 1,001,796\\ 250,000\\ 5,400,000\\ \hline 24,346,108\\ \hline 0\\ 97,541,000\\ 10,764,000\\ 82,080,000\\ \hline 0\\ 1,856,000\\ 2,841,000\\ \hline 0\\ \end{array}$
02.06 Development Charges - Education 834,830 834,830 02.07 Misc. Municipal Fee & Charges 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 5,400,000	30 834,830 00 250,000 00 5,400,000 90 21,267,090 0 0 00 81,285,000 00 8,970,000 00 68,400,000 00 1,548,000 00 2,367,000 00 300,000	0 0 0 0 0 0 0 81,285,000 68,400,000 68,400,000 0 1,548,000 2,367,000 0 300,000	834,830 250,000 5,400,000 21,267,090 0 81,285,000 68,400,000 0 1,548,000 2,367,000 0 300,000	$\begin{array}{c} 1,001,796\\ 250,000\\ \overline{5,400,000}\\ \hline 24,346,108\\ \hline 0\\ 97,541,000\\ 10,764,000\\ 82,080,000\\ \hline 0\\ 1,856,000\\ 2,841,000\\ \hline 0\\ \end{array}$
02.07 Misc. Municipal Fee & Charges 250,000 250,000 02.09 Capital Contributions - Parkland Cash-in-lieu 5,400,000 5,400,00 02.00 SUB TOTAL 21,267,090 21,267,090 03.00 CONSTRUCTION COSTS 81,285,000 81,285,000 03.01 Construction Cost - Below Grade 88,970,000 8,970,000 03.02 Construction Cost - Above Grade 68,400,000 68,400,00 03.03 Construction Cost - Site Development 0 0 03.06 Construction Contingency - Design 1,548,000 1,548,000 03.07 Construction Management Fee 0 0 03.08 Construction Management Fee 0 0 03.10 Contractor Default Insurance / Subguard Insurance 365,783 365,773 03.00 SUB TOTAL 81,950,783 81,950,783 03.10 Construction Escalation Contingency 0 0 03.00 SUB TOTAL 81,950,783 81,950,783 03.00 SUB TOTAL 81,950,783 81,950,783 <td>00 250,000 00 5,400,000 90 21,267,090 0 0 0 0 00 81,285,000 00 8,970,000 00 68,400,000 0 0 00 1,548,000 00 2,367,000 00 300,000</td> <td>0 0 0 81,285,000 8,970,000 68,400,000 0 1,548,000 2,367,000 0 300,000</td> <td>250,000 5,400,000 21,267,090 0 81,285,000 68,400,000 0 1,548,000 2,367,000 0 300,000</td> <td>250,000 5,400,000 24,346,108 0 97,541,000 10,764,000 82,080,000 0 1,856,000 2,841,000 0</td>	00 250,000 00 5,400,000 90 21,267,090 0 0 0 0 00 81,285,000 00 8,970,000 00 68,400,000 0 0 00 1,548,000 00 2,367,000 00 300,000	0 0 0 81,285,000 8,970,000 68,400,000 0 1,548,000 2,367,000 0 300,000	250,000 5,400,000 21,267,090 0 81,285,000 68,400,000 0 1,548,000 2,367,000 0 300,000	250,000 5,400,000 24,346,108 0 97,541,000 10,764,000 82,080,000 0 1,856,000 2,841,000 0
02.09 Capital Contributions - Parkland Cash-in-lieu 5,400,000 5,400,000 02.00 SUB TOTAL 21,267,090 21,267,090 21,267,090 21,267,090 21,267,090 21,267,090 21,267,090 21,267,090 21,267,090 21,267,090 0	00 5,400,000 90 21,267,090 0 0 00 81,285,000 00 8,970,000 00 68,400,000 0 0 00 1,548,000 00 2,367,000 00 300,000	0 0 0 81,285,000 8,970,000 68,400,000 0 1,548,000 2,367,000 0 300,000	5,400,000 21,267,090 0 81,285,000 8,970,000 68,400,000 0 1,548,000 2,367,000 0 300,000	5,400,000 24,346,108 0 97,541,000 10,764,000 82,080,000 0 1,856,000 2,841,000 0
02.00 SUB TOTAL 21,267,090 21,267,090 21,267,090 21,267,090 21,267,090 21,267,090 21,267,090 0 03.00 CONSTRUCTION COSTS 81,285,000 81,285,000 81,285,000 8,970,000 8,970,000 8,970,000 8,970,000 8,970,000 8,970,000 8,970,000 8,970,000 8,970,000 68,400,000 2,667,000 2,667,000 2,667,000 2,667,000 2,667,000 300,000 300,000 300,000 300,000 300,000 3	90 21,267,090 0 0 00 81,285,000 00 8,970,000 00 68,400,000 0 0 00 1,548,000 00 2,367,000 00 300,000	0 0 81,285,000 8,970,000 68,400,000 0 1,548,000 2,367,000 0 300,000	21,267,090 0 81,285,000 8,970,000 68,400,000 0 1,548,000 2,367,000 0 300,000	24,346,108 0 97,541,000 10,764,000 82,080,000 0 1,856,000 2,841,000 0
03.00 CONSTRUCTION COSTS 81,285,000 81,285,000 81,285,000 81,285,000 8,970,000 1,548,000 1,548,000 1,548,000 1,548,000 1,548,000 2,367,000 2,367,000 2,367,000 2,367,000 2,367,000 2,367,000 2,367,000 2,367,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,077 </td <td>0 0 00 81,285,000 00 8,970,000 00 68,400,000 0 0 00 1,548,000 00 2,367,000 00 300,000</td> <td>0 81,285,000 8,970,000 68,400,000 0 1,548,000 2,367,000 0 300,000</td> <td>0 81,285,000 8,970,000 68,400,000 0 1,548,000 2,367,000 0 300,000</td> <td>0 97,541,000 10,764,000 82,080,000 0 1,856,000 2,841,000 0</td>	0 0 00 81,285,000 00 8,970,000 00 68,400,000 0 0 00 1,548,000 00 2,367,000 00 300,000	0 81,285,000 8,970,000 68,400,000 0 1,548,000 2,367,000 0 300,000	0 81,285,000 8,970,000 68,400,000 0 1,548,000 2,367,000 0 300,000	0 97,541,000 10,764,000 82,080,000 0 1,856,000 2,841,000 0
03.01 Construction Cost - Below Grade 8,970,000 8,970,000 8,970,000 8,970,000 8,970,000 8,970,000 8,970,000 8,970,000 8,970,000 68,400,000	00 8,970,000 00 68,400,000 0 0 0 0 00 1,548,000 00 2,367,000 0 0 00 300,000	8,970,000 68,400,000 0 1,548,000 2,367,000 0 300,000	8,970,000 68,400,000 0 1,548,000 2,367,000 0 300,000	10,764,000 82,080,000 0 1,856,000 2,841,000 0
03.01 Construction Cost - Below Grade 8,970,000 8,970,000 8,970,000 8,970,000 8,970,000 8,970,000 8,970,000 8,970,000 8,970,000 8,970,000 8,970,000 68,400,000 68	00 8,970,000 00 68,400,000 0 0 0 0 00 1,548,000 00 2,367,000 0 0 00 300,000	8,970,000 68,400,000 0 1,548,000 2,367,000 0 300,000	8,970,000 68,400,000 0 1,548,000 2,367,000 0 300,000	10,764,000 82,080,000 0 1,856,000 2,841,000 0
03.02 Construction Cost - Above Grade 68,400,000 68,400,000 03.03 Construction Cost - Site Development 0 0 03.06 Construction Contingency - Design 1,548,000 1,548,000 03.07 Construction Contingency - Post Contract 2,367,000 2,367,000 03.08 Construction Management Fee 0 0 03.09 Utility Connections 300,000 300,000 03.10 Construction Escalation Contingency 0 0 03.00 SUB TOTAL 81,950,783 81,950,783 04.00 PROFESSIONAL FEES 0 0 0 04.02 Architect 900,000 900,000 900,000 04.03 Structural Engineer 250,000 250,000 250,000	00 68,400,000 0 0 00 1,548,000 00 2,367,000 0 0 00 300,000	68,400,000 0 1,548,000 2,367,000 0 300,000	68,400,000 0 1,548,000 2,367,000 0 300,000	82,080,000 0 1,856,000 2,841,000 0
03.03 Construction Cost - Site Development 0 03.06 Construction Contingency - Design 1,548,000 1,548,000 03.07 Construction Contingency - Post Contract 2,367,000 2,367,000 03.08 Construction Management Fee 0 0 03.09 Utility Connections 300,000 300,000 03.10 Construction Escalation Contingency 365,783 365,783 03.00 SUB TOTAL 81,950,783 81,950,783 04.00 PROFESSIONAL FEES 0 0 04.02 Architect 900,000 900,000 04.03 Structural Engineer 250,000 250,000	0 0 00 1,548,000 00 2,367,000 0 0 0 300,000	0 1,548,000 2,367,000 0 300,000	0 1,548,000 2,367,000 0 300,000	0 1,856,000 2,841,000 0
03.06 Construction Contingency - Design 1,548,000 1,548,000 03.07 Construction Contingency - Post Contract 2,367,000 2,367,000 03.08 Construction Management Fee 0 0 0 03.09 Utility Connections 300,000 300,000 300,000 300,000 03.10 Construction Escalation Contingency 0 0 0 0 03.00 SUB TOTAL 0	00 2,367,000 0 0 00 300,000	2,367,000 0 300,000	2,367,000 0 300,000	2,841,000 0
03.07 Construction Contingency - Post Contract 2,367,000 300,000	00 2,367,000 0 0 00 300,000	2,367,000 0 300,000	2,367,000 0 300,000	2,841,000 0
03.08Construction Management Fee003.09Utility Connections300,00003.10Contractor Default Insurance / Subguard Insurance365,78303.12Construction Escalation Contingency003.00SUB TOTAL81,950,78304.00PROFESSIONAL FEES004.02Architect900,00004.03Structural Engineer250,000	0 0 00 300,000	0 300,000	0 300,000	0
03.09 Utility Connections 300,000				
03.10Contractor Default Insurance / Subguard Insurance365,783365,78303.12Construction Escalation Contingency0003.00SUB TOTAL81,950,78381,950,78304.00PROFESSIONAL FEES0004.02Architect900,000900,00004.03Structural Engineer250,000250,000				300,000
03.12 Construction Escalation Contingency 0 03.00 SUB TOTAL 81,950,783 81,950,783 04.00 PROFESSIONAL FEES 0 0 04.02 Architect 900,000 900,000 04.03 Structural Engineer 250,000 250,000	0 0			438,935
04.00 PROFESSIONAL FEES 04.02 Architect 04.03 Structural Engineer	<u> </u>	0	0	0
04.02 Architect 900,000 900,000 04.03 Structural Engineer 250,000 250,000	83 81,950,783	81,950,783	81,950,783	98,279,935
04.02 Architect 900,000 900,000 04.03 Structural Engineer 250,000 250,000	0 υ	U	U	0
04.03 Structural Engineer 250,000 250,00	00 900,000	900,000	900,000	900,000
			900,000 250,000	900,000 250,000
04.04 Mechanical Engineer 250,000 250,00			250,000	250,000
04.04 Electrical Engineer 250,000 250,000 250,000 04.05 Electrical Engineer 250,000 250,000 250,000			250,000	250,000
04.06 Civil Engineer 150,000 150,00			150,000	150,000
04.07 Landscape Architect 100,000 100,00	00 100,000	100,000	100,000	100,000
04.08 Interior Designer 100,000 100,000 04.09 Operator basical Operational 00000 100,000 100,000			100,000	100,000
04.09Geotechnical Consultant40,00040,00004.10Environmental Consultant40,00040,000			40,000	40,000
04.10Environmental Consultant40,0040,0004.11Shoring Consultant50,00050,000	•		40,000 50,000	40,000 50,000
04.11 Shoring Consultant 50,00 50,00 04.12 Inspection & Testing 125,000 125,000 125,000			50,000 125,000	50,000 125,000
04.12 Inspection & resting 125,000 125,000 125,000 04.13 Energy Consultant 25,000 25,000			25,000	25,000
04.13 Planning Consultant 75,000 75,000			75,000	75,000
04.15 Surveyor 100,000 100,00	00 100,000		100,000	100,000
04.16 Cost Consultant 50,000 50,00	•		50,000	50,000
04.17 Miscellaneous Other Consultants 100,000 100,000			100,000	100,000
04.00 SUB TOTAL 2,605,000 2,605,00			2,605,000	2,605,000
05.00 Development General & Administration Costs	0 0	U	0	0
05.00 Development General & Administration Costs 05.01 Legal Fees - General 300,000 300,00	00 300,000	300,000	300,000	300,000
05.01 Legal Fees - General 300,000 300,000 300,000 05.07 Legal Fees - Finance 30,000 30,000 30,000			30,000	30,000
05.07 Accounting/ Audit 420,000 420,00			420,000	420,000
05.08 Office and Admin 210,000 210,00			210,000	210,000
05.10 Property Taxes 1,319,788 1,319,78	88 1,319,788	1,319,788	1,319,788	1,319,788
05.10 Development Management 3,779,442 3,779,442			3,614,139	4,448,260
05.00 SUB TOTAL 6,059,230 6,059,23			5,893,928	6,728,048
	0 0	U	0	0
06.00 FF&E 06.01 Furnishings 500,000 500,00	00 500,000	500,000	500,000	500,000
Ob.01 Fullishings 500,000			500,000	500,000
	0 0	0	0	0
07.00 Marketing And Sales				
07.01 Marketing and Advertising 775,000 775,000	00 775,000	775,000	775,000	930,000
07.02 Leasing Office (Salaries/ Operations) 775,000 775,000			775,000	930,000
07.02 Leasing - Model Suites 50,000 50,00			50,000	50,000
07.03 Leasing Commisions 406,750 406,750 07.00 07.00 00.000,750 0.000,750 0.000,750			406,750	488,100
07.00 SUB TOTAL 2,006,750 2,006,750 0	50 2,006,750 0 0		2,006,750	2,398,100 0



FRPO							
Rental Building - Toronto							
Toronto	Ontario						
Project Number	102587		Toronto Ma	rket Sensitivit	y Analysis		Group
Date	February 18, 2022		February 18, 2022			AltusGroup	
Report No.	Preliminary Development Pro forma - Toronto			, ,			
Altus		100% Market	Land at	Land at	No Municipal	No PST	20% Density
Group	Development Cost	Base Case	Zero Value	50% Value	Costs	Costs	Increase
Code		Budget					
08.00	FINANCING						
08.01	Loan Commitment Fee	685,000	440,000	546,000	564,000	623,500	722,500
08.02	Standby Fee	0	0	0	0	0	0
08.03	Lender Admin / Discharge Fees	25,000	25,000	25,000	25,000	25,000	25,000
08.05	Project Monitor	162,000	162,000	162,000	162,000	162,000	162,000
08.06	Appraisal	15,000	15,000	15,000	15,000	15,000	15,000
08.08	Letter of Credit Fees	20,000	20,000	20,000	20,000	20,000	20,000
08.09	CMHC Application Fee	36,000	36,000	36,000	36,000	36,000	42,200
08.10	CMHC Insurance Premiums	3,425,000	2,200,000	2,730,000	2,820,000	3,117,500	3,612,500
08.11	PST on Insurance Premiums	274,000	176,000	218,400	225,600	249,400	289,000
08.16	Construction Loan Interest	6,503,113	3,315,238	4,835,223	5,112,918	6,486,097	6,939,115
08.00	SUB TOTAL	11,145,113	6,389,238	8,587,623	8,980,518	10,734,497	11,827,315
		0	0	0	0	0	0
09.00	PRE OPENING & INTERIM OPERATIONS						
09.01	Interim Operating Costs	1,368,600	1,368,600	1,368,600	1,368,600	1,368,600	1,642,320
09.00	SUB TOTAL	1,368,600	1,368,600	1,368,600	1,368,600	1,368,600	1,642,320
		0	0	0	0	0	0
10.00	Operating Expenses, Taxes And Others						
10.01	HST based on Self Assessed Value at Completion	13,603,894	13,603,894	13,603,894	13,603,894	8,093,805	16,324,673
10.02	HST Payable on Development Costs	12,537,717	12,333,877	12,466,997	12,354,103	12,457,987	14,869,854
10.03	HST ITC on Development Costs	(12,537,717)	(12,333,877)	(12,466,997)	(12,354,103)	(12,457,987)	(14,869,854)
10.00	SUB TOTAL	13,603,894	13,603,894	13,603,894	13,603,894	8,093,805	16,324,673
		0	0	0	0	0	0
11.00	PROJECT CONTINGENCY						
11.01	PROJECT CONTINGENCY	2,900,000	2,900,000	2,900,000	2,900,000	2,900,000	2,900,000
11.00	SUB TOTAL	2,900,000	2,900,000	2,900,000	2,900,000	2,900,000	2,900,000
12.00	OTHER INCOME						
12.04	Interim Operating Income	(2,500,500)	(2,500,500)	(2,500,500)	(2,500,500)	(2,500,500)	(3,000,600)
12.00	SUB TOTAL	(2,500,500)	(2,500,500)	(2,500,500)	(2,500,500)	(2,500,500)	(3,000,600)
	NET PROJECT BUDGET	197,828,909	136,400,084	168,271,419	173,759,212	191,742,902	221,473,848





Appendix F: Ottawa Market Model

FRPO Rental Building - Otta	wa (Market)							
Ottawa	Ontario		Preliminary Development Pro forma - Ottawa					
Project Number	102587		February 17, 2022				tus Gr	oup
Date	February 17, 2022		residing in, Lott					
Report No.	Preliminary Development Pro forma - Ottawa						-	
Altus		Altus Group		(Cost Analysis			nalysis
Group Code	Development Cost	Current Budget		Cost/Unit	Cost / GCA	Cost / NSA	% of Construction	% of Total
Code		Duugei		215			57.612.848	87.493.000
				215	180,000	140,000	57,612,848	87,493,000
	EXECUTIVE SUMMARY							
01.00000	Land Purchase & Acquisition Costs	9.361.000		43.540	52.01	66.86	16%	11%
02.00000	Development Approvals And Municipal Costs	5.319.000		24,740	29.55	37,99	9%	6%
03.00000	Construction Costs	58.072.000		270.102	322.62	414.80	101%	66%
04.00000	Professional Fees	1.825.000		8.488	10.14	13.04	3%	2%
05.00000	Development General & Administration Costs	3.212.000		14.940	17.84	22.94	6%	4%
06.00000	Ff&E	300,000		1,395	1.67	2.14	1%	0%
07.00000	Marketing And Sales	1,047,000		4,870	5.82	7.48	2%	1%
08.00000	Financing	3,776,000		17,563	20.98	26.97	7%	4%
09.00000	Pre Opening & Interim Operations	480,000		2,233	2.67	3.43	1%	1%
10.00000	Operating Expenses, Taxes And Others	3,894,000		18,112	21.63	27.81	7%	4%
11.00000	Project Contingency	1,060,000		4,930	5.89	7.57	2%	1%
	GROSS PROJECT BUDGET	88,348,000		410,921	491	631	153%	101%
	Checks	0						
12.00000	Other Income	(855,000)		(3,977)	(4.75)	(6.11)	-1%	-1%
	NET PROJECT BUDGET	87,493,000		406,944	486	625	152%	100%
	Checks	0						
CONTINGENCIE		Current						
	ntingency - Design	1,096,000	29	6 of Construction Hard	Cost			
Construction Cor	ntingency - Post Contract	1,677,000		6 of Construction Hard				
	alation Contingency tement / Remediation	0		6 of Construction Hard 6 of Construction Hard				
Development Co		1.060.000		6 of Construction Hard 6 of Soft Costs	Cust			
TOTAL CONTIN		3.833.000	57					

LEGEND		YIELD		CAPITAL STACK	ASSUMPTIONS	
GFA	Gross Floor Area - Above Grade Area (Zoning Area)	Net Development Yield	4.05%	-		
GCA	Gross Construction Area - Above Grade Construction Area	Net Development Yield (excl. Land)	4.54%	Equity	31,000,000	35%
TPA	Total Parking Area - Below Grade Area			Debt	56,491,656	65%
TCA	Total Construction Area (GCA + TPA)	Average Residential Rent / Unit	1,988	Interim Income	1,344	0%
NSA	Net Saleable Area (Residential)	Average Residential Rent / SF	3.05			
NLA	Net Leasable Area			Budget	87,493,000	

Rental Building - Ottawa (Market) Ottawa

Ontario

102587 Project Number Date February 17, 2022

Preliminary Development Pro forma - Ottawa February 17, 2022



Date: Cost Adaptise Number Science Number Science Number Science Cost Description Cost Cost Adaptise Number Science Number	Date	February 17, 2022						0	
Grap Designer Cat Current Control Cot Con		Preliminary Development Pro forma - Ottawa	Altus Group		C	ost Analysis		% An	alvsis
International Construction 213 180,000 160,000 28,212,84 7,81,000 010 Lud Transfer Ta 21,000 10,000 26,000 10,000 26,000 10,000 26,000 10,000 26,000 10,000 26,000 10,000 Advances 66,000 10,000 Advances 66,000 10,000 26,000 20	Group	Development Cost	Current						
International LAG PROPINE & ACQUERTION COSTS Production of Monare of Solight GLA 41.000 No. 10.000 No. 10.000 01.00 Last Closing Cost 100.000 Production Monare of Solight GLA 41.000 10.0000 10.000 10.0000	Code		Budget						
101 Loch Purbase Price 9.000.000 Financial CA 41.860 50 64.20 15.87 10.35 013 Loch Purbase Price 11.91 0.45 42.91 47.91 42.92 12.91 42.92 12.91 42.92 12.91 42.92 12.91 42.92 12.91 42.92 12.91 42.92 12.91 42.92 12.91 42.92 12.91 42.92 12.91 42.92 12.91 42.92 12.91 42.92 12.91 42.92 12.91 42.92 12.92	04.00				215	180,000	140,000	57,612,848	87,493,000
10.22 Led Traster Tax 11.47.5 Allenance 484 1 151 0.47.5 0.25. 10.00 Destignent / Aprenti / Apreni / Aprenti / Aprenti / Apreni / Apreni / Aprenti / Apren			9.000.000	Placeholder Allowance of \$50/Soft GCA	41.860	50	64.29	15.6%	10.3%
10.0 938 TOTAL 0.351 / 75 0 0 02.00 Development Approximate And Marchard Casa 0 0 0 02.01 Recoring Frees 20.00 Based on Crease Rates, admeshy 2022 136 0.15 0.19 0.05 0.05 02.02 Base In Approximal Prints 20.00 Based on Crease Rates, admany 2022 1.02 1.27 0.05 0.05 02.02 Based on Crease Rates, admany 2022 1.02 1.27 0.04 0.03 02.02 Development Charge 2.0000 Based on Crease Rates, admany 2022 1.02 1.23 1.77 0.44 0.03 02.00 Development Charge 2.0000 Monora 4.16 0.00 0.16 1.16 1.39 1.77 0.45 0.05 02.00 DORATRUCTON Cost 16 0.000 10.06 4.01 0.000 10.000 Advances 0.000 1.16 1.39 1.77 0.45 10.007 Katasys 0.00 Dorates Dorates 0.00 0.00 <	01.02	Land Transfer Tax	211,475	Allowance	984		1.51	0.4%	0.2%
0 0 0 0000 Description (Animal Parting Free 50000 Based on Ohmen Rase, effective January 2022 108 0.15 0.07				Allowance					
Colo Designed Approach And Manage Colo 0201 Rescription Feer 27.000 Based on Cherre Rest, effective January 2022 12 0 0.15 0.19 0.07	01.00	SUBTOTAL			43,542	52	6/	16.2%	10.7%
10.22 Siss Paria Aponsi (Planning Feat 0.000 Based on Columa Ranay, direct summary 2022 140 0.17 0.21 0.1% 0.0% 0.02 Apontorial Density Feat 0.000 Based on Columa Ranay, direct summary 2022 140 0.17 0.21 0.1% 0.0% 0.02 Development Charges 3.33,020 Based on Charse Ranay, differed Caches 2011 12.36 13.35 12.56 0.7% 3.35 0.0% 0.7% 3.35 0.0% 0.7% 3.35 0.0% 0.7% 3.35 0.0% 0.7%		Development Approvals And Municipal Costs	Ŭ						
10:33 Additional primer Free 0 0.000 0.007 0.075 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>									
10.24 Building Pennsi Free 220,000 Based on Others Rates, January 2022 1.023 1.22 1.57 0.4% 0.3% 10.25 Development Charge 230,000 Based on Others Rates, disclore October 2011 1.534 1.535 1.250 0.4% 0.3% 10.26 Development Charge 250,000 Nowmone 1.181 1.137 0.4% 0.3% 10.26 Development Charge 250,000 Nowmone 1.181 1.137 0.4% 0.3% 10.20 SUB TOTAL 5.18.870 2.157.07 2.157.01 2.157.01 2.157.11 2.									
0.05 Development Charges 3.303.200 Based on Others Rans, effective October 2021 1.5.844 1.8.55 2.2.59 5.7% 3.8% 0.05 Medipheret Charges - Exclution 5.8.167 1.2.78 3.27 4.2.00 1.0% 0.7% 3.8% 0.05 Medipheret Charges - Exclution 5.0.167 2.4.79 30 30 9.7% 6.1% 0.05 State of Dimension Provided Cardshine Line 5.0.168 7.4.72 24.7.97 30 4.12 100.07% 6.5.8% 0.10 State Directore of Advances of State Directore of Directore of Directore of Directore Directore o									
10.27 Misc. Miningle Feis & Changes 220,000 Alwamos 1,163 1.39 1.79 0.4% 0.3% 02.00 Quigt Contributions 5.318.070 247.39 30 38 5.7% 6.1% 03.00 CONSTRUCTION COSTS 5.318.070 247.99 30 42 100.0% 66.0% 03.00 Construction Cost - Alwaw Grade 4.300.0% 66.0% 10.2% 66.0% 10.2% 66.0% 10.2% 66.0% 10.2% 66.0% 10.2% 66.0% 10.2% 66.0% 10.2% 10.	02.05	Development Charges	3,303,200	Based on Ottawa Rates, effective October 2021	15,364	18.35	23.59	5.7%	3.8%
Dots Capital Commissions - Parkanel Cash-In-Integ 900,000 (V/s) of assumed land 4,186 5,00 6,41 1.0% 02.00 SUBTOTAL 5,01 0 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>									
0.00 SLB TOTAL 5.318.870 24.739 30 38 5.2% 6.1% 0.00 CONSTRUCTOR COSTS 57.67.24.88 70.207 320 412 100.076 68.89% 0.01 Constructor Cost - Sero Factor 85.85.68 Pachdoder Allowance of \$20.087 of Underground GCA 41.391 50. 64 11.5% 10.2% 0.01 Constructor Contragency - Design 1.09.000 Allowance of \$20.087 of Underground GCA 4.308 5.0 64 11.5% 10.2% 0.02 Constructor Contragency - Past Contract 1.09.000 Allowance of \$2.000 Allowance of \$2.0000 Allowance of \$2.0000 Allowance of \$2.000 Allowance									
03.00 CONSTRUCTION COSTS 0 200 412 100.0% 68.85% 03.01 Construction Cost - Below Grade 8.35.860 Rescholder Alowance of 3500/Styl Undergraun GCA 41.551 50 64 15.5% 10.2% 03.02 Construction Cost - Sea De Aloggent 90.000 Practicular Management of 3500/Styl Classiona 42.500 6 1 15.5% 10.2% 03.02 Construction Cost - Sea De Aloggent 90.000 Practicular Management of 3500/Styl Classiona 42.500 6 1 15.5% 10.2% 03.02 Construction Cost Regrammer Fee 20.000 Management Fee 90.000 0.000 </td <td></td> <td></td> <td></td> <td>10% of assumed land</td> <td></td> <td></td> <td></td> <td></td> <td></td>				10% of assumed land					
0.00 CONSTRUCTON COSTS 97.612.MB 200 412 100.00 66.58% 0.01 Construction Cost - Nove Grade 83.566 Prescholder Allowance of S20SGrd ResidentIGCA 20.302 250 221 77.15% 51.66% 0.01 Construction Cost - Nove Grade 53.05% Prescholder Allowance of S20SGrd ResidentIGCA 20.302 250 221 77.15% 51.66% 0.01 Construction Cost - Nove Grade 53.05% Prescholder Allowance of S20SGrd ResidentIGCA 20.302 250 221 77.15% 51.66% 10.5%%	02.00	SOBIOTAL			24,739	30	30	9.2%	0.176
0.01 Construction Cart. Below Grade 8.355,860 Placeholder Allowance of \$1605fpt of Mesidential CA 41,861 50 64 11.57s 10.27s 0.02 Construction Cart. Site Development 40,000,000 Placeholder Allowance of \$305/pt of Mesidential CA 42,000 5 6 1.67s 13.57s	03.00	CONSTRUCTION COSTS			267.967	320	412	100.0%	65.85%
0.0.3 Construction Cont - Site Development 904,168 Placeholder Allowance of \$40 Construction 5,088 6 1 1.9% 1.3% 0.0.6 Construction Centregency - Design 1,985,000 Allowance of \$30 (Construction 7,800 0 1.00 0.00 <td></td> <td></td> <td></td> <td>Placeholder Allowance of \$160/Sqft of Underground GCA</td> <td></td> <td></td> <td></td> <td></td> <td></td>				Placeholder Allowance of \$160/Sqft of Underground GCA					
0.0.3 Construction Cost- Site Development 904,168 Placeholder Allowance of \$405Cpt of Site Areas 4,225 5 6 1,675 0.0.6 Construction Contingency - Design 1,660,00 Allowance of \$50 (Construction 7,080 3 12 2,98 1,3% 0.0.6 Construction Contingency - Period 0 Include of Construction 7,080 3 12 2,98 1,3% 0.0.6 Construction Contingency - Period 0 Include of Construction 0 0,00	03.02	Construction Cost - Above Grade		Placeholder Allowance of \$250/Sqft of Residential GCA	209,302	250	321	78.1%	51.4%
0.07 Construction Contingency-Prox Contract 1/87.000 All owner 7800 9 12 2.9% 1.9% 0.08 Construction Contingency-Prox Contract 0 0.000									1.0%
0.0.8 Construction Management Fee 0 0.001 0.002 0.005 0.00									
0.3.09 Utility Connections 20000 Allowance 930 1.11 1.4.3 0.3% 0.2% 03.10 Contractor Delaufin Insurance / Subgurd Insurance 220.258 1.44 1.85 0.3%									
0.10 Contractor Default Insurance 22828 Allowance 1.206 1.44 1.85 0.5% 0.0%									
0.12 Construction Escalation Company 0 Excluded 0 0.00 0.00% 0.0% 03.00 SUB TOTA. 5972 (16) 270 (10) 323 415 0.005% 66.4%. 04.00 PROFESSIONAL FEES 70000 Allowance 3.256 3.89 0.500 1.2% 0.8% 04.02 Archited 70000 Allowance 5.81 0.69 0.89 0.2% 0.1% 04.03 Structural Engineer 12,000 Allowance 6.81 0.69 0.89 0.2% 0.1% 04.04 Mechanical Engineer 12,000 Allowance 6.81 0.69 0.89 0.2% 0.1% 04.05 Exterical Engineer 10,000 Allowance 4.65 0.64 0.71 0.2% 0.1% 04.06 Gesterhical Consultant 30,000 Allowance 140 0.17 0.21 0.1% 0.0% 04.11 Engineer 130,000 Allowance 140 0.17 0.21									
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04.00 PROFESSIONAL FEES 04.00 Archited 700,000 Allowance 3.256 3.89 0.09 1.2% 0.8% 04.02 Archited Figure P 12.000 Allowance 581 0.89 0.89 0.2% 0.1% 04.01 Machanical Engine P 12.000 Allowance 581 0.89 0.89 0.2% 0.1% 04.02 Machanical Engine P 12.000 Allowance 681 0.69 0.89 0.2% 0.1% 04.06 Existing Participant 12.000 Allowance 681 0.661 0.07 0.2% 0.1% 04.07 Landstope Archited 700,000 Allowance 465 0.56 0.71 0.2% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	03.00	SUB TOTAL			270,103	323	415	100.8%	66.4%
0.0.2 Architet 700,000 Allowance 3.256 3.89 5.00 1.2% 0.01% 0.4.03 Strutural Engineer 12,000 Allowance 581 0.69 0.89 0.2% 0.1% 0.4.04 Mechanical Engineer 12,000 Allowance 581 0.69 0.89 0.2% 0.1% 0.4.05 Call Engineer 12,000 Allowance 681 0.69 0.69 0.2% 0.1% 0.4.06 Call Engineer 12,000 Allowance 681 0.69 0.69 0.2% 0.1% 0.4.07 Call Engineer 10,000 Allowance 463 0.52 0.01 0.05 0.1% 0.1% 0.4.06 Enterior Designer 10,000 Allowance 440 0.17 0.21 0.1% 0.0% 0.4.11 Shring Censultant 30,000 Allowance 395 0.47 0.21 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% <td< td=""><td>04.00</td><td>PROFESSIONAL FEES</td><td>0</td><td></td><td></td><td></td><td></td><td></td><td></td></td<>	04.00	PROFESSIONAL FEES	0						
04.03 Structure Engineer 125,000 Allowance 581 0.69 0.2% 0.1% 04.04 Mechanical Engineer 125,000 Allowance 581 0.69 0.89 0.2% 0.1% 04.05 Electrical Engineer 125,000 Allowance 581 0.69 0.89 0.2% 0.1% 04.05 Electrical Engineer 120,000 Allowance 465 0.56 0.71 0.2% 0.1% 04.06 Material Engineer 10,000 Allowance 465 0.56 0.71 0.2% 0.1% 04.06 Material Engineer 10,000 Allowance 140 0.17 0.21 0.1% 0.0% 04.10 Environmental Consultant 30,000 Allowance 140 0.17 0.21 0.1% 0.0% 04.11 Engineer 75,000 Allowance 135 0.24 0.54 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1%<	04.00		700.000	Allowance	3 256	3.89	5.00	1.2%	0.8%
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0.0.6 Civil Engineri 100,000 Allowance 465 0.66 0.71 0.2% 0.1% 0.4.06 Landscape Archited 7,000 Allowance 349 0.42 0.54 0.1% 0.1% 0.4.08 Interior Designer 100,000 Allowance 465 0.56 0.71 0.2% 0.1% 0.0% 0.4.08 Execter/nical Consultant 3.000 Allowance 140 0.17 0.21 0.1% 0.0% 0.4.11 Storing Consultant 3.000 Allowance 149 0.17 0.21 0.1% 0.0% 0.4.12 Storing Consultant 2.000 Allowance 116 0.14 0.18 0.0% 0.0% 0.4.12 Flarving Consultant 5.000 Allowance 2.33 0.28 0.36 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1%		Mechanical Engineer							
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04.11 Shoring Consultant 30,000 Allowance 140 0.17 0.21 0.1% 0.01% 04.12 Inspection A Testing 85,000 Allowance 395 0.47 0.61 0.1% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.1% 0									
04.12 Inspection & Testing 85,000 Allowance 395 0.47 0.61 0.1% 0.1% 04.12 Inspection & Testing Consultant 25,000 Allowance 116 0.14 0.1% 0.1% 0.1% 04.13 Energy Consultant 50,000 Allowance 233 0.28 0.36 0.1% 0.1% 04.15 Surveyor 75,000 Allowance 233 0.28 0.35 0.1% 0.1% 04.16 Cost Consultant 100000 Allowance 233 0.28 0.35 0.1% 0.1% 04.16 Microsthresco Other Consultants 100000 Allowance 233 0.28 0.35 0.1% 0.1% 0.1% 04.00 Differed General & Adminiatration Costs 6.468 10 13 2.7% 0.1% 05.00 Development General & Adminiatration Costs 0.1% 0.0% 0.2% 0.1% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%									
04.13 Energy Consultant 25,000 Allowance 116 0.14 0.18 0.0% 0.0% 04.14 Planning Consultant 50,000 Allowance 233 0.28 0.38 0.1%									
04.14 Planning Consultant 50,000 Allowance 233 0.28 0.34 0.1% 0.1% 04.15 Surveyor 75,000 Allowance 349 0.42 0.54 0.1% 0.1% 04.16 Cost Consultant 50,000 Allowance 233 0.28 0.36 0.1% 0.1% 04.17 Macolainetosis Offer Consultants 10,000 Allowance 233 0.28 0.36 0.1% 0.1% 04.17 Macolainetosis Offer Consultants 10,000 Allowance 465 0.56 0.71 0.2% 0.1% 04.00 SUB TOTAL 120:000 3.% of Consultant 8,468 10 13 3.2% 2.1% 05.00 Logal Fees - Finance 30,000 Allowance 140 0.17 0.21 0.1% 0.0% 05.07 Accounting Audit 310,000 Allowance 1.442 1.72 2.21 0.5% 0.0% 05.07 Accounting Audit 310,000 Allowance									
04.16 Cost Consultant 50,000 Allowance 233 0.28 0.36 0.1% 0.1% 04.17 Miscellaneus Other Consultant 100,000 Allowance 465 0.56 0.57 0.2% 0.1% 04.00 SUB TOTAL 1.825,000 3.7% of Construction Costs 8.488 10 13 3.2% 2.1% 05.00 Development Cleantif & Administration Costs 0 11 1.43 0.3% 0.2% 0.1% 05.07 Development Cleantif & Administration Costs 3000 Allowance 140 0.17 0.21 0.3% 0.2% 0.1% 05.07 Accounting Audit 310,000 Allowance 142 1.12 2.21 0.3% 0.2% 05.07 Accounting Audit 310,000 Allowance 721 0.86 1.11 0.3% 0.2% 05.07 Accounting Audit 310,000 Allowance 721 0.86 1.11 0.3% 0.2% 05.07 Development Managament 2.16	04.14	Planning Consultant	50,000	Allowance					
04.17 Mscellmenous Other Consultants 100,000 Allowance 465 0.56 0.71 0.2% 0.1% 04.00 SUB TOTAL 1.825,000 3.3% 0.1% 0.488 10 13 3.2% 2.1% 05.00 Development General & Administration Costs 0 1 3.2% 2.1% 05.01 Lagal Fees - Fnance 3.000 Allowance 9.30 1.11 1.4.3 0.3% 0.2% 05.01 Lagal Fees - Fnance 3.000 Allowance 14.04 0.17 0.21 0.5% 0.0% 05.01 Lagal Fees - Fnance 3.000 Allowance 14.42 1.16 2.11 0.5% 0.0% 05.01 Property Taxes 515.07 Allowance 14.241 1.26 2.11 0.5% 0.4% 05.10 Property Taxes 515.07 Allowance unit ed of construction 1.55 1.55 2.51 0.6% 0.4% 0.5% 3.0% 0.5% 3.7% 2.5% 0.5% 3.7%									
04.00 SUB TOTAL 1.82:000 3.2% of Construction Costs 8.488 10 13 3.2% 2.1% 05.00 Development General & Administration Costs 0 111 1.43 0.3% 0.2%									
05.00 Development General & Administration Costs 05.01 Legal Fees - General 200,000 Allowance 930 1.11 1.43 0.3% 0.2% 05.01 Legal Fees - General 300,000 Allowance 140 0.17 0.21 0.1% 0.0% 0.2% 05.01 Legal Fees - Finance 300,000 Allowance 1.42 1.72 2.21 0.1% 0.0% 05.01 Concentring Audit 310,000 Allowance 1.42 1.72 2.21 0.5% 0.4% 05.01 Development Management 2.165,693 300,000 Protect Costs (excl. land, finance, and tas) 10.073 12.03 15.47 3.4% 2.5% 05.00 SUB TOTAL 3.212.086 14.941 18 2.3 5.6% 3.7% 06.01 Fract 0 0 1.385 1.67 2.14 0.9% 0.3% 06.00 SUB TOTAL 300.000 Allowance / unit 1.385 1.67 2.14 0.9% 0.3%									
05.01 Legal Fees - Ceneral 200,000 Allowance 930 1.11 1.43 0.3% 0.2% 05.07 Legal Fees - Tenance 30,000 Allowance 140 0.17 0.21 0.1% 0.0% 05.07 Accounting Audit 310,000 Allowance 1.442 1.72 2.21 0.5% 0.4% 05.06 Office and Admin 155,000 Allowance 721 0.86 1.11 0.3% 0.2% 05.10 Development Management 2.165,669 3.00% of Project Closis (secl. land, finance, and tax) 10.073 12.63 1.84 2.85 0.6% 05.00 Development Management 2.165,669 3.00% of Project Closis (secl. land, finance, and tax) 10.073 12.63 18.47 2.85 2.75 05.00 Development Management 2.165,669 3.000 1.69 2.11 1.83 2.85 2.75 3.75 05.00 Development Management 2.165,669 3.000 1.07 2.14 0.5% 2.75 3.76									
05.07 Legal Fees - Finance 30,000 Allowance 140 0.17 0.21 0.1% 0.0% 05.07 Legal Fees - Finance 310,000 Allowance 1,422 1.72 2.21 0.5% 0.4% 05.08 Office and Admin 150,000 Allowance 721 0.86 1.11 0.3% 0.2% 05.10 Development Management 2.165,659 3.0% of Project Costs (seci. land, finance, and tax) 10.073 12.03 15.47 3.8% 0.4% 05.00 Development Management 2.165,659 3.0% of Project Costs (seci. land, finance, and tax) 10.073 12.03 15.47 3.8% 2.5% 05.00 SUB TOTAL 3.212.266 0 -			200.000	All	000		4.42	0.00/	0.20/
05.07 Accounting Audit 310,000 Allowance 1,442 1.72 2.21 0.5% 0.4% 05.08 Office and Admin 155,000 Allowance 721 0.86 1.11 0.3% 0.2% 05.10 Property Taxes 351,607 Allowance 721 0.86 1.11 0.3% 0.2% 05.10 Development Management 2.165,663 3.0% of Project/Casts (seel, land, finance, and tax) 10.073 12.03 16.47 3.8% 2.5% 05.00 SUB TOTAL 3.212.06 0 14.441 18 23 5.6% 3.7% 06.00 Frif4E 0 0 1.395 1.67 2.14 0.5% 0.3% 06.00 Frif4E 0 0 1.395 2.7 0.5% 0.3% 07.00 Marketing And Sales 0 0 0 0 0 0 0 0 0 0.4% 0.4% 0.4% 0.4% 0.4% 0.4% 0.4% 0.4%<									
05.08 Office and Admin 155,000 Allowance 721 0.86 1.11 0.3% 0.2% 05.10 Property Tasse 351,607 Allowance unit and of construction 1.855 1.95 2.51 0.6% 0.4% 05.10 Development Management 2.165,669 3.0% of Project Costs (excl. land, finance, and tax) 10.073 12.03 15.47 3.8% 2.5% 0 0 14.941 18 2.3 6.6% 3.7% 0.6.00 FF4E 0 1.395 2.1 0.5% 0.3% 0 0 1.395 2.51 0.6% 0.3% 0.3% 0 0 1.395 2.1 0.5% 0.3% 0.3% 0 0 1.395 2.1 0.5% 0.3% 0.3% 0 0 1.395 2.1 0.5% 0.3% 0.3% 0 0 1.395 2.15 2.76 0.7% 0.4% 0 0 1.500	05.07	Accounting/ Audit	310,000	Allowance	1,442	1.72		0.5%	0.4%
0.510 Development Management 2,165,659 3.0% of Project Costs (excl. land, finance, and tas) 10,073 12.03 15.47 3.8% 2.5% 0.500 SUB TOTAL 3,212,268 0 14,041 18 23 5.6% 3,7% 0.600 FF&E 0 1,395 1.6.7 2.14 0.6% 3,7% 0.600 FF&E 0 1,395 1.6.7 2.14 0.5% 0.3% 0.600 FF&E 0 1,395 1.6.7 2.14 0.5% 0.3% 0.700 Markeling And Salite 0		Office and Admin							
05.00 SUB TOTAL 3.212.286 1 14.941 18 23 5.6% 3.7% 06.00 FF&E 0 0 0 0 0 0.0%									
0 0 06.00 FF&E 300,000 Allowance 1,395 1.67 2.14 0.9% 0.3% 06.01 Furnishinga 300,000 Ilowance 1,395 2 2 0.9% 0.3% 07.00 Materialing and Aventraling 387.000 Allowance / unit 1.900 2.15 2.76 0.7% 0.4% 07.01 Materialing and Aventraling 387.000 Allowance / unit 1.900 2.15 2.76 0.7% 0.4% 07.02 Leasing -Model Suites 50.000 Allowance / unit 1.800 2.15 2.76 0.7% 0.4% 07.02 Leasing -Model Suites 50.000 Allowance 2.035 0.1% 0.1% 07.03 Leasing -Model Suites 50.000 Allowance 1.005 1.24 1.59 0.4% 07.03 Leasing Commisions 2.2750 Allowance 4.869 6 7 1.5% 1.2%				3.00% or Project Costs (excl. land, finance, and tax)					
06.01 Furnishings 300,000 Allowance 1,385 1.87 2.14 0.5% 0.3% 06.00 SUB TOTAL 300,000 1.395 2 2.0% 0.3% 0 0 0 1.395 2 2.0% 0.3% 07.00 Markeling and Abstrikein 07.01 Markeling and Abstrikein 07.02 1.800 2.15 2.76 0.7% 0.4% 07.01 Markeling and Abstrikein 07.02 387.000 Abswares / start 1.800 2.15 2.76 0.7% 0.4% 07.02 Leasing -Model Suite 5.000 Abswares / start 1.900 2.15 2.76 0.7% 0.4% 07.02 Leasing -Model Suite 5.000 Abswares / start 1.900 2.15 2.76 0.7% 0.4% 07.03 Leasing -Model Suite 5.000 Allowares 1.035 1.24 1.59 0.4% 0.3% 07.03 SUB TOTAL 1.046,750 4.893 6 7 1.5% 1.2% 1.2%					14,041	10	23	0.076	0.7 /6
06.00 SUBTOTAL 300.000 1,395 2 2 0.5% 0.3% 07.00 Marketing and Advertising 0									
0 0 071.00 Marketing And Sales 0 071.10 Marketing and Advertising 387,000 071.01 Marketing and Advertising 387,000 071.02 Lassing Office (Sales) 2,15 071.03 Lassing Office (Sales) 2,15 071.03 Leasing Commissions 222,750 070.03 Leasing Commissions 222,750 070.00 4,869 6 071.02 Leasing Commissions 1,25%				Allowance		1.67			
07.01 Marketing and Advertising 387:000 Allowance / unit 1,800 2.15 2.76 0.7% 0.4% 07.02 Lessing Office (Statiset) Operations) 387:000 Allowance / unit 1,800 2.15 2.76 0.7% 0.4% 07.02 Lessing Office (Statiset) Operations) 387:000 Allowance 2.33 0.28 0.36 0.1% 0.1% 07.03 Lessing Commisions 222,750 Allowance 1,636 1.24 1.59 0.4% 07.00 SUB TOTAL 1.046,750 4,669 6 7 1.5%	00.00	SUBTOTAL			1,395	2	2	0.3%	0.3%
07.02 Leasing Odfice (Salarier Operations) 387/000 Allowance / unit 1.800 2.15 2.76 0.7% 07.02 Leasing Oddie (Salarier Operations) 50,000 Allowance 233 0.28 0.36 0.1% 0.1% 07.03 Leasing Commissions 222,750 Allowance 1.086 1.24 1.59 0.4% 0.3% 07.03 SUB TOTAL 1.046,750 4.869 6 7 1.2%									
07.02 Lessing Model Suites 50,000 Allowance 233 0.28 0.36 0.1% 07.03 Leasing Commisions 222,750 Allowance 1,036 1.24 1.59 0.4% 0.3% 07.00 SUB TOTAL 1,046,750 4,869 6 7 1.8% 1.2%									
07.03 Leasing Commissions 222/750 Allowance 1,036 1.24 1.59 0.4% 0.3% 07.03 SUB TOTAL 1.046/750 4,689 6 7 1.8% 1.2%									
07.00 SUB TOTAL 1,046,750 4,869 6 7 1.8% 1.2%									
0			1,046,750				7		
			0						

tawa	Ontario		Preliminary Development Pro forma - Ottawa				-	
olect Number	102587		February 17, 2022				tusGr	oup
ojeci ivumber	February 17, 2022		reprodity 17, 2022				0	F
sport No.	Preliminary Development Pro forma - Ottawa							
Altus		Altus Group		C	Cost Analysis		% A [,]	nalysis
Group	Development Cost	Current					% of	% of
Code		Budget		Cost/Unit	Cost / GCA	Cost / NSA	Construction	Total
				215	180,000	140,000	57,612,848	87,493,00
08.00	FINANCING							
08.01	Loan Commitment Fee		50bps of Construction Loan	1,302	1.56	2.00	0.5%	0.3%
08.02	Standby Fee		Assumed not applicable	0	0.00	0.00	0.0%	0.0%
08.03	Lender Admin / Discharge Fees		Allowance	116	0.14	0.18	0.0%	0.0%
08.05	Project Monitor		Allowance for 25 months	523	0.63	0.80	0.2%	0.1%
08.06	Appraisal	15,000	Allowance	70	0.08	0.11	0.0%	0.0%
08.08	Letter of Credit Fees	20,000	Allowance	93	0.11	0.14	0.0%	0.0%
08.09	CMHC Application Fee	26,500	Allowance	123	0.15	0.19	0.0%	0.0%
08.10	CMHC Insurance Premium	1,400,000	2.5% of Loan Amount	6.512	7.78	10.00	2.4%	1.6%
08.11	PST on CMHC Insurance Premium		8% PST on Insurance Premium	521	0.62	0.80	0.2%	0.1%
08.16	Construction Loan Interest		2.50% Interest Rate. Allowance including lease up period	8.302	9.92	12.75	3.1%	2.0%
08.00	SUB TOTAL		Assumed CMHC Insured Loan	17,562	21	27	6.6%	4.3%
		0			-	-		
09.00	PRE OPENING & INTERIM OPERATIONS							
09.01	Interim Operating Costs		Allowance during Lease Up (4 months)	2,234	2.67	3.43	0.8%	0.5%
09.00	SUB TOTAL	480,240		2,234	2.67	3.43	0.8%	0.5%
		0						
10.00	Operating Expenses, Taxes And Others							
10.01	HST based on Self Assessed Value at Completion		HST on Rental Value, net of rebates (approx 4.94%)	18,112	21.63	27.81	6.8%	4.5%
10.02	HST Payable on Development Costs		Allowance	41,460	49.52	63.67	15.5%	10.2%
10.03	HST ITC on Development Costs) Allowance	(41,460)	(49.52)	(63.67)		-10.25
10.00	SUB TOTAL	3,894,068		18,112	22	28	6.8%	4.5%
11.00	PROJECT CONTINGENCY	0						
11.00	PROJECT CONTINGENCY PROJECT CONTINGENCY	1.060.000	5.4% of total budget (excl. Land and Construction Cost)	4.930	5.89	7.57	1.8%	1.2%
11.01	SUB TOTAL	1,060,000		4,930	5.89	1.5/	1.8%	1.2%
11.00	SUBTOTAL	1,000,000		4,000	×	~	1.070	Lie re
-	GROSS PROJECT BUDGET	88,346,656		410,915	491	631	153%	101%
-	Checks	0			-		-	
12.00	OTHER INCOME							
12.04	Interim Operating Income	(855,000)	Allowance during Lease Up (4 months)	(3,977)	(4.75)	(6.11)	-1.5%	-1.09
12.00	SUB TOTAL	(855,000)		(3.977)	(5)	(6)		-1.09

85 70 10	Units at Units at Units at Units at Units at	1,900.00 2,400.00 2,800.00		nth	Project Date Annual 840,000 1,938,000 2,016,000 336,000 5,130,000	s Group 102587 17-Feb-22
85 70 10 215	Units at Units at Units at Units at Units at	1,400.00 1,900.00 2,400.00 2,800.00	ng per month per month per month per month	nth	Date Annual 840,000 1,938,000 2,016,000 336,000	17-Feb-22
85 70 10 215	Units at Units at Units at Units at Units at	1,400.00 1,900.00 2,400.00 2,800.00	ng per month per month per month per month	nth	840,000 1,938,000 2,016,000 336,000	
85 70 10 215	Units at Units at Units at Units at	1,900.00 2,400.00 2,800.00	per month per month per month	nth	840,000 1,938,000 2,016,000 336,000	
85 70 10 215	Units at Units at Units at Units at	1,900.00 2,400.00 2,800.00	per month per month per month	oth	1,938,000 2,016,000 336,000	
85 70 10 215	Units at Units at Units at Units at	1,900.00 2,400.00 2,800.00	per month per month per month	oth	1,938,000 2,016,000 336,000	
70 10 215	Units at Units at Units at	2,400.00 2,800.00	per month per month	nth	2,016,000 336,000	
215	Units at	2,800.00	per month	nth	336,000	
		1,988.37	Average per mor	nth	5,130,000	
perating Expe	neoe					
	11969		@	35.00%	(1,795,500)	
			Net Operati	na Income	0	3,334,500
				3		-,,
120	stalls at	150.00	per stall / month		216,000	
rating Expens	es		. @	2.50%	(5,400)	
			Net Operatii	ng Income		210,600
			TOTAL STA	BILIZED NO		3,545,100
@ 4.50%	Cap Rate	(Base Scena	ario) 78.780.000		Value Added (Lost)	(8,711,656)
	•		,		• •	(4,077,539)
@ 4.75%	Cap Rate		74,633,684		Value Added (Lost)	(12,857,972)
	ating Expens @ 4.50% @ 4.25%	 @ 4.50% Cap Rate @ 4.25% Cap Rate 	 ating Expenses @ 4.50% Cap Rate (Base Scena @ 4.25% Cap Rate 	ating Expenses @ Net Operatin	ating Expenses @ 2.50% Net Operating Income TOTAL STABILIZED NOI @ 4.50% Cap Rate (Base Scenario) 78,780,000 @ 4.25% Cap Rate 83,414,118	ating Expenses @ 2.50% (5,400) Net Operating Income TOTAL STABILIZED NOI @ 4.50% Cap Rate (Base Scenario) 78,780,000 Value Added (Lost) @ 4.25% Cap Rate 83,414,118 Value Added (Lost)



Appendix G: Ottawa 100% Affordable **Model**

Rental Building - Ottaw Ottawa	Ontario		Preliminary Development Pro forma - Ottawa			_		
Project Number	102587		February 18, 2022				tus Gr	oup
Date	February 18, 2022		Tebruary 10, 2022				0	
Report No.	Preliminary Development Pro forma - Ottawa	100% affordable					•	
Altus		Altus Group		С	Cost Analysis		% Ar	nalysis
Group	Development Cost	Current					% of	% of
Code		Budget		Cost/Unit	Cost / GCA	Cost / NSA	Construction	Total
				215	180,000	140,000	57,612,848	85,209,000
	EXECUTIVE SUMMARY							
01.00000	Land Purchase & Acquisition Costs	9,361,000		43,540	52.01	66.86	16%	11%
02.00000	Development Approvals And Municipal Costs	5,319,000		24,740	29.55	37.99	9%	6%
03.00000	Construction Costs	58,072,000		270,102	322.62	414.80	101%	68%
04.00000	Professional Fees	1,825,000		8,488	10.14	13.04	3%	2%
05.00000	Development General & Administration Costs	3,196,000		14,865	17.76	22.83	6%	2%
06.00000	Ff&E	300,000		1,395	1.67	2.14	1%	0%
07.00000		1,025,000		4,767	5.69	7.32	2%	1%
	Marketing And Sales							
08.00000	Financing	2,052,000		9,544	11.40	14.66	4%	2%
09.00000	Pre Opening & Interim Operations	494,000		2,298	2.74	3.53	1%	1%
10.00000	Operating Expenses, Taxes And Others	3,274,000		15,228	18.19	23.39	6%	4%
11.00000	Project Contingency	1,060,000		4,930	5.89	7.57	2%	1%
	GROSS PROJECT BUDGET	85,978,000		399,898	478	614	149%	101%
	Checks	0						
12.00000	Other Income	(769,500)		(3,579)	(4.28)	(5.50)	-1%	-1%
	NET PROJECT BUDGET	85,209,000		396,321	473	609	148%	100%
	Checks	0						
CONTINGENCIE	S	Current						
	ntingency - Design	1,096,000		2% of Construction Hard C				
	ntingency - Post Contract alation Contingency	1,677,000		3% of Construction Hard C 0% of Construction Hard C				
	tement / Remediation	0		0% of Construction Hard C				
Development Cor		1,060,000		6% of Soft Costs				
TOTAL CONTINU	GENCIES	3,833,000		5%				

LEGEND	
GFA	Gross Floor Area - Above Grade Area (Zoning Area)
GCA	Gross Construction Area - Above Grade Construction Area
TPA	Total Parking Area - Below Grade Area
ТСА	Total Construction Area (GCA + TPA)
NSA	Net Saleable Area (Residential)
NLA	Net Leasable Area

YIELD

Net Development Yield Net Development Yield (excl. Land)

Average Residential Rent / Unit Average Residential Rent / SF



3.50%
3.93%
1,790
1,790 2.75

CAPITAL STACK ASSUMPTIONS

Budget	85,209,000	
nterim Income	(481)	0%
Debt	55,209,481	65%
Equity	30,000,000	35%

FRPO Rental Building - Ottaw	wa (100% Affordable)							
Ottawa	Ontario		Preliminary Development Pro forma - Ottawa				tusGro	
Project Number	102587		February 18, 2022				tusGro	oup
Date	February 18, 2022						0	
Report No.	Preliminary Development Pro forma - Ottawa	100% affordable						
Altus		Altus Group		C	ost Analysis		% Ana	•
Group	Development Cost	Current					% of	% of
Code		Budget		Cost/Unit	Cost / GCA	Cost / NSA	Construction	Total
				215	180,000	140,000	57,612,848	85,209,000
01.00	LAND PURCHASE & ACQUISITION COSTS	0 000 000		44,000	50	04.00		40.00/
01.01 01.02	Land Purchase Price Land Transfer Tax		Placeholder Allowance of \$50/Sqft GCA Allowance	41,860 984	50	64.29 1.51	15.6% 0.4%	10.6% 0.2%
01.02	Land Closing Cost		Allowance	904 698	1	1.07	0.3%	0.2%
01.00	SUB TOTAL	9,361,475		43,542	52	67	16.2%	11.0%
		0		,				
02.00	Development Approvals And Municipal Costs							
02.01	Rezoning Fees		Based on Ottawa Rates, effective January 2022	126	0.15	0.19	0.0%	0.0%
02.02	Site Plan Approval / Planning Fees		Based on Ottawa Rates, effective January 2022	140	0.17	0.21	0.1%	0.0%
02.03 02.04	Additional Density Fees Building Permit Fees		Assumed not applicable Based on Ottawa Rates, January 2022	0 1,023	0.00 1.22	0.00 1.57	0.0% 0.4%	0.0% 0.3%
02.04	Development Charges		Based on Ottawa Rates, effective October 2021	15,364	18.35	23.59	5.7%	3.9%
02.06	Development Charges - Education		Based on Ottawa Rates, effective October 2021	2,738	3.27	4.20	1.0%	0.7%
02.07	Misc. Municipal Fee & Charges		Allowance	1,163	1.39	1.79	0.4%	0.3%
02.09	Capital Contributions - Parkland Cash-in-lieu	900,000	10% of assumed land	4,186	5.00	6.43	1.6%	1.1%
02.00	SUB TOTAL	5,318,870		24,739	30	38	9.2%	6.2%
		0						
03.00	CONSTRUCTION COSTS	57,612,848		267,967	320	412	100.0%	67.61%
03.01	Construction Cost - Below Grade		Placeholder Allowance of \$160/Sqft of Underground GCA	41,561	50	64	15.5%	10.5%
03.02	Construction Cost - Above Grade		Placeholder Allowance of \$250/Sqft of Residential GCA	209,302	250	321	78.1%	52.8%
03.03	Construction Cost - Site Development		Placeholder Allowance of \$40/Sqft of Site Area	4,205	5	6	1.6%	1.1%
03.06	Construction Contingency - Design		Allowance of 2% of Construction	5,098	6	8	1.9%	1.3%
03.07	Construction Contingency - Post Contract	1,677,000	Allowance of 3% of Construction	7,800	9	12	2.9%	2.0%
03.08	Construction Management Fee	0	Included in Construction Cost @ 3%	0	0.00	0.00	0.0%	0.00%
03.09	Utility Connections	200,000	Allowance	930	1.11	1.43	0.3%	0.2%
03.10	Contractor Default Insurance / Subguard Insurance	259,258	Allowance	1,206	1.44	1.85	0.5%	0.3%
03.11!	Construction Escalation Contingency		Excluded	0	0.00	0.00	0.0%	0.0%
03.00	SUB TOTAL	58,072,106		270,103	323	415	100.8%	68.2%
04.00	PROFESSIONAL FEES	0						
04.00	Architect	700 000	Allowance	3,256	3.89	5.00	1.2%	0.8%
04.03	Structural Engineer		Allowance	581	0.69	0.89	0.2%	0.1%
04.04	Mechanical Engineer		Allowance	581	0.69	0.89	0.2%	0.1%
04.05	Electrical Engineer	125,000	Allowance	581	0.69	0.89	0.2%	0.1%
04.06	Civil Engineer	100,000	Allowance	465	0.56	0.71	0.2%	0.1%
04.07	Landscape Architect		Allowance	349	0.42	0.54	0.1%	0.1%
04.08	Interior Designer		Allowance	465	0.56	0.71	0.2%	0.1%
04.09 04.10	Geotechnical Consultant Environmental Consultant		Allowance	140 140	0.17 0.17	0.21 0.21	0.1% 0.1%	0.0% 0.0%
04.10	Shoring Consultant		Allowance	140	0.17	0.21	0.1%	0.0%
04.12	Inspection & Testing		Allowance	395	0.47	0.61	0.1%	0.1%
04.13	Energy Consultant		Allowance	116	0.14	0.18	0.0%	0.0%
04.14	Planning Consultant		Allowance	233	0.28	0.36	0.1%	0.1%
04.15	Surveyor	75,000	Allowance	349	0.42	0.54	0.1%	0.1%
04.16	Cost Consultant		Allowance	233	0.28	0.36	0.1%	0.1%
04.17	Miscellaneous Other Consultants	,	Allowance	465	0.56	0.71	0.2%	0.1%
04.00	SUB TOTAL	1,825,000	3.2% of Construction Costs	8,488	10	13	3.2%	2.1%
05.00	Development General & Administration Costs	0						
05.01	Legal Fees - General	200.000	Allowance	930	1.11	1.43	0.3%	0.2%
05.07	Legal Fees - Finance	,	Allowance	140	0.17	0.21	0.1%	0.0%
05.07	Accounting/ Audit		Allowance	1,442	1.72	2.21	0.5%	0.4%
05.08	Office and Admin		Allowance	721	0.86	1.11	0.3%	0.2%
05.10	Property Taxes	,	Allowance until end of construction	1,635	1.95	2.51	0.6%	0.4%
<u> </u>	Development Management SUB TOTAL	2,149,398 3,196,005	3.00% of Project Costs (excl. land, finance, and tax)	<u>9,997</u> 14,865	<u>11.94</u> 18	<u> </u>	<u>3.7%</u> 5.5%	<u>2.5%</u> 3.8%
05.00	SUBTUTAL	3,196,005		14,800	10	23	5.5%	3.8%
06.00	FF&E	0						
06.01	Furnishings	300,000	Allowance	1,395	1.67	2.14	0.5%	0.4%
06.00	SUB TOTAL	300,000		1,395	2	2	0.5%	0.4%
		0						
07.00	Marketing And Sales							-
07.01	Marketing and Advertising		Allowance / unit	1,800	2.15	2.76	0.7%	0.5%
07.02	Leasing Office (Salaries/ Operations)		Allowance / unit	1,800	2.15	2.76	0.7%	0.5%
07.02 07.03	Leasing - Model Suites Leasing Commisions		Allowance	233 937	0.28 1.12	0.36 1.44	0.1% 0.3%	0.1% 0.2%
07.03	SUB TOTAL	1,025,375		4,769	6	7	1.8%	1.2%
		0		-,, 00	U	,		



awa	Ontario	Preliminary Development Pro forma - Ottawa				_	
ject Number	102587	February 18, 2022				tusGr	oup
te	February 18, 2022					0	
port No.	Preliminary Development Pro forma - Ottawa	100% affordable				0	
Altus		Altus Group	C	Cost Analysis		% Δι	nalysis
Group	Development Cost	Current		2001 / Indiyolo		% of	% of
Code	Development Cost	Budget	Cost/Unit	Cost / GCA	Cost / NSA	Construction	Total
0000		Dadget					
00.00	FINIANCINIC		215	180,000	140,000	57,612,848	85,209,000
08.00	FINANCING	0 Accuracy not appliable for DCEL Financing	0	0.00	0.00	0.00/	0.00/
08.01	Loan Commitment Fee	0 Assumed not applicable for RCFI Financing	0	0.00	0.00	0.0%	0.0%
08.02	Standby Fee	0 Assumed not applicable for RCFI Financing	0	0.00	0.00	0.0%	0.0%
08.03	Lender Admin / Discharge Fees	25,000 Allowance	116	0.14	0.18	0.0%	0.0%
08.05	Project Monitor	112,500 Allowance for 25 months	523	0.63	0.80	0.2%	0.1%
08.06	Appraisal	15,000 Allowance	70	0.08	0.11	0.0%	0.0%
08.08	Letter of Credit Fees	20,000 Allowance	93	0.11	0.14	0.0%	0.0%
08.09	CMHC Application Fee	26,500 Allowance	123	0.15	0.19	0.0%	0.0%
08.10	CMHC Insurance Premium	0 Assumed not applicable for RCFI Financing	0	0.00	0.00	0.0%	0.0%
08.11	PST on CMHC Insurance Premium	129,000 Allowance	600	0.72	0.92	0.2%	0.2%
08.16	Construction Loan Interest	1,724,009 2.50% Interest Rate, Allowance including lease up period 2,052,009 Assumed CMHC RCFI Financing	8,019	9.58	12.31	3.0%	2.0%
08.00	SUB TOTAL		9,544	11	15	3.6%	2.4%
09.00	PRE OPENING & INTERIM OPERATIONS	0					
09.01	Interim Operating Costs	493,920 Allowance during Lease Up (4 months)	2,297	2.74	3.53	0.9%	0.6%
09.00	SUB TOTAL	493,920	2,297	2.74	3.53	0.9%	0.6%
		0	, -				
10.00	Operating Expenses, Taxes And Others						
10.01	HST based on Self Assessed Value at Completion	3,274,221 HST on Rental Value, net of rebates (approx 4.94%)	15,229	18.19	23.39	5.7%	3.8%
10.02	HST Payable on Development Costs	8,627,859 Allowance	40,130	47.93	61.63	15.0%	10.1%
10.03	HST ITC on Development Costs	(8,627,859) Allowance	(40,130)	(47.93)	(61.63)	-15.0%	-10.1%
10.00	SUB TOTAL	3,274,221	15,229	18	23	5.7%	3.8%
		0					
11.00	PROJECT CONTINGENCY						
11.01	PROJECT CONTINGENCY	1,060,000 6.2% of total budget (excl. Land and Construction Cost)	4,930	5.89	7.57	1.8%	1.2%
11.00	SUB TOTAL	1,060,000	4,930	6	8	1.8%	1.2%
	GROSS PROJECT BUDGET	85,978,981	399,902	478	614	149%	101%
	Checks	0					
12.00	OTHER INCOME						
12.04	Interim Operating Income	(769,500) Allowance during Lease Up (4 months)	(3,579)	(4.28)	(5.50)	-1.3%	-0.9%
12.00	SUB TOTAL	(769,500)	(3,579)	(4)	(5)	-1.3%	-0.9%
	NET PROJECT BUDGET	85,209,481	396,323	473	609	148%	100%





FRPO	
Rental Building - Ottawa (100% Affordable)	

NOI Summary at Stabilization CMHC Financing Annual Affordable Rent for Ottawa (30% of Avg. Household Income) 2,893.75 per month Residential Revenue (90% of Market Rent to Qualify for CMHC RCFI Financing) Studio Units 50 Units at 1,260.00 per month 756,000 1 Bed Units 50 Units at 1,710.00 per month 1,744,200 2 Bed Units 70 Units at 2,160.00 per month 1,814,400 3 Bed Units 10 Units at 2,520.00 per month 302,400 Gross Residential Revenue 215 Units at 1,789.53 Average per month 4,617,000 Less: Vacancy Allowance and Operating Expenses @ 40.00% (1,846,800)	arking Revenue					Net Operating	Income		2,770,200
CMHC Financing Annual Affordable Rent for Ottawa (30% of Avg. Household Income) 2,893.75 per month Residential Revenue (90% of Market Rent to Qualify for CMHC RCFI Financing) 50 Units at 1,260.00 per month 756,000 Studio Units 50 Units at 1,710.00 per month 1,744,200 2 Bed Units 70 Units at 2,160.00 per month 1,814,400		ating Expens		Units at	1,789.53 Av	•			
CMHC Financing Annual Affordable Rent for Ottawa (30% of Avg. Household Income) 2,893.75 per month Residential Revenue (90% of Market Rent to Qualify for CMHC RCFI Financing) 50 Units at 1,260.00 per month 756,000 Studio Units 50 Units at 1,710.00 per month 1,744,200 2 Bed Units 70 Units at 2,160.00 per month 1,814,400	Bed Units		10	Units at	2,520.00 pe	r month		302,400	
CMHC Financing Annual Affordable Rent for Ottawa (30% of Avg. Household Income) 2,893.75 per month Residential Revenue (90% of Market Rent to Qualify for CMHC RCFI Financing) 50 Studio Units 50 Units at 1,260.00 per month	Bed Units		70	Units at	2,160.00 pe	r month		1,814,400	
CMHC Financing Affordable Rent for Ottawa (30% of Avg. Household Income) <u>2,893.75</u> per month Residential Revenue (90% of Market Rent to Qualify for CMHC RCFI Financing)					•				
CMHC Financing Affordable Rent for Ottawa (30% of Avg. Household Income) 2,893.75 per month	Ϋ́Υ.	et Rent to Q	•			r month		756 000	
CMHC Financing						er month			
•				CIV	Inc rinancing			Annual	
NOI Summary at Stabilization					•	ation			
	RPO Pental Building - Ottawa (100% Affo	rdahlo)						Project Date	102587 18-Feb-22
									IsGroup



Appendix H: Ottawa 10% Affordable Model

FRPO Rental Building - Ottav	wa (90% Market, 10% Affordable)							
Ottawa	Ontario		Preliminary Development Pro forma - Ottawa					
Project Number	102587		March 4, 2022				tusGr	oup
Date	March 4, 2022						0	-
Report No.	Preliminary Development Pro forma - Ottawa	10% Affordable					0/ 1	
Altus Group	Development Cost	Altus Group Current		C	Cost Analysis		% A % of	nalysis % of
Code	Development Cost	Budget		Cost/Unit	Cost / GCA	Cost / NSA	Construction	Total
		•		215	180,000	140,000	57,612,848	87,401,000
	EXECUTIVE SUMMARY							
01.00000	Land Purchase & Acquisition Costs	9,361,000		43,540	52.01	66.86	16%	11%
02.00000	Development Approvals And Municipal Costs	5,319,000		24,740	29.55	37.99	9%	6%
03.00000	Construction Costs	58,072,000		270,102	322.62	414.80	101%	66%
04.00000	Professional Fees	1,825,000		8,488	10.14	13.04	3%	2%
05.00000	Development General & Administration Costs	3,203,000		14,898	17.79	22.88	6%	4%
06.00000	Ff&E	300,000		1,395	1.67	2.14	1%	0%
07.00000	Marketing And Sales	1,024,000		4,763	5.69	7.31	2%	1%
08.00000	Financing	4,017,000		18,684	22.32	28.69	7%	5%
09.00000	Pre Opening & Interim Operations	482,000		2,242		3.44	1%	1%
10.00000	Operating Expenses, Taxes And Others	3,505,000		16,302	19.47	25.04	6%	4%
11.00000	Project Contingency	1,060,000		4,930		7.57	2%	1%
	GROSS PROJECT BUDGET	88,170,000		410,093	490	630	153%	101%
	Checks	0						
12.00000	Other Income	(769,500)		(3,579)	(4.28)	(5.50)	-1%	-1%
	NET PROJECT BUDGET	87,401,000		406,516	486	624	152%	100%
	Checks	0						
CONTINGENCIE		Current						
	ntingency - Design	1,096,000	2%	o of Construction Hard C	Cost			

Current	
1,096,000	2% of Construction Hard Cost
1,677,000	3% of Construction Hard Cost
0	0% of Construction Hard Cost
0	0% of Construction Hard Cost
1,060,000	5% of Soft Costs
3,833,000	5%
	1,677,000 0 1,060,000

LEGEND		YIELD
GFA	Gross Floor Area - Above Grade Area (Zoning Area)	Net Development Yield
GCA	Gross Construction Area - Above Grade Construction Area	Net Development Yield (excl. L
ТРА	Total Parking Area - Below Grade Area	
ТСА	Total Construction Area (GCA + TPA)	Average Residential Rent / Uni
NSA	Net Saleable Area (Residential)	Average Residential Rent / SF
NLA	Net Leasable Area	



	3.99%
cl. Land)	4.47%
Unit	1,988
SF	1,988 2.75

	CAPITAL STACK	ASSUMPTIONS	
3.99%			
4.47%	Equity	31,000,000	35%
	Debt	56,398,232	65%
1,988	Interim Income	2,768	0%
2.75			
	Budget	87,401,000	

Ũ	va (90% Market, 10% Affordable) Ontario	Preliminary Development Pro forma - Ottawa					
Number	102587	March 4, 2022				tus Gr	oup
	March 4, 2022)	
No.	Preliminary Development Pro forma - Ottawa	10% Affordable				-	
Altus		Altus Group	С	ost Analysis		% Ana	alysis
Group	Development Cost	Current				% of	% of
Code		Budget	Cost/Unit	Cost / GCA	Cost / NSA	Construction	Total
			215	180,000	140,000	57,612,848	87,401,0
01.00	LAND PURCHASE & ACQUISITION COSTS						
01.01	Land Purchase Price	9,000,000 Placeholder Allowance of \$50/Sqft GCA	41,860	50	64.29	15.6%	10.3
01.02	Land Transfer Tax	211,475 Allowance	984	1	1.51	0.4%	0.29
01.03	Land Closing Cost SUB TOTAL	150,000 Allowance 9,361,475	<u>698</u> 43,542	52	<u> </u>	0.3%	0.29
01.00	SOBTOTAL	0	40,042	52	07	10.270	10.7
02.00	Development Approvals And Municipal Costs						
02.01	Rezoning Fees	27,000 Based on Ottawa Rates, effective January 2022	126	0.15	0.19	0.0%	0.0
02.02	Site Plan Approval / Planning Fees	30,000 Based on Ottawa Rates, effective January 2022	140	0.17	0.21	0.1%	0.0
02.03	Additional Density Fees	0 Assumed not applicable	0	0.00	0.00	0.0%	0.0
02.04	Building Permit Fees	220,000 Based on Ottawa Rates, January 2022	1,023	1.22	1.57	0.4%	0.3
02.05	Development Charges	3,303,200 Based on Ottawa Rates, effective October 2021	15,364	18.35	23.59	5.7%	3.8
02.06	Development Charges - Education	588,670 Based on Ottawa Rates, effective October 2021	2,738	3.27	4.20	1.0%	0.7
02.07	Misc. Municipal Fee & Charges	250,000 Allowance	1,163	1.39	1.79	0.4%	0.3
02.09	Capital Contributions - Parkland Cash-in-lieu	900,000 10% of assumed land	4,186	5.00	6.43	1.6%	1.0
02.00	SUB TOTAL	5,318,870	24,739	30	38	9.2%	6.1
00.00						400.001	
03.00	CONSTRUCTION COSTS	57,612,848	267,967	320	412	100.0%	
03.01	Construction Cost - Below Grade	8,935,680 Placeholder Allowance of \$160/Sqft of Underground GCA	41,561	50	64	15.5%	
03.02	Construction Cost - Above Grade	45,000,000 Placeholder Allowance of \$250/Sqft of Residential GCA	209,302	250	321	78.1%	
03.03	Construction Cost - Site Development	904,168 Placeholder Allowance of \$40/Sqft of Site Area	4,205	5	6	1.6%	
03.06	Construction Contingency - Design	1,096,000 Allowance of 2% of Construction	5,098	6	8	1.9%	
03.07	Construction Contingency - Post Contract	1,677,000 Allowance of 3% of Construction	7,800	9	12	2.9%	
03.08	Construction Management Fee	0 Included in Construction Cost @ 3%	0	0.00	0.00	0.0%	
03.09	Utility Connections	200,000 Allowance	930	1.11	1.43	0.3%	
03.10	Contractor Default Insurance / Subguard Insurance SUB TOTAL	259,258 Allowance 58,072,106	1,206 270,103	<u> </u>	<u> </u>	0.5%	66.4
03.00	SOBTOTAL	0	270,103	525	415	100.078	00.4
04.00	PROFESSIONAL FEES						
04.02	Architect	700,000 Allowance	3,256	3.89	5.00	1.2%	0.8
04.03	Structural Engineer	125,000 Allowance	581	0.69	0.89	0.2%	0.1
04.04	Mechanical Engineer	125,000 Allowance	581	0.69	0.89	0.2%	0.1
04.05	Electrical Engineer	125,000 Allowance	581	0.69	0.89	0.2%	0.1
04.06	Civil Engineer	100,000 Allowance	465	0.56	0.71	0.2%	0.1
04.07	Landscape Architect	75,000 Allowance	349	0.42	0.54	0.1%	0.1
04.08	Interior Designer	100,000 Allowance	465	0.56	0.71	0.2%	0.1
04.09 04.10	Geotechnical Consultant Environmental Consultant	30,000 Allowance 30,000 Allowance	140 140	0.17 0.17	0.21	0.1% 0.1%	0.0 0.0
04.10 04.11	Shoring Consultant	30,000 Allowance	140	0.17	0.21 0.21	0.1%	0.0
04.12	Inspection & Testing	85,000 Allowance	395	0.47	0.61	0.1%	0.0
04.13	Energy Consultant	25,000 Allowance	116	0.14	0.18	0.0%	0.0
04.14	Planning Consultant	50,000 Allowance	233	0.28	0.36	0.1%	0.1
04.15	Surveyor	75,000 Allowance	349	0.42	0.54	0.1%	0.1
04.16	Cost Consultant	50,000 Allowance	233	0.28	0.36	0.1%	0.1
04.17	Miscellaneous Other Consultants	100,000 Allowance	465	0.56	0.71	0.2%	0.1
04.00	SUB TOTAL	1,825,000 3.2% of Construction Costs	8,488	10	13	3.2%	2.1
05.00	Dovolopment Concret 9. Advatation (setting Conct	0					
05.00 05.01	Development General & Administration Costs	200,000 Allowance	930	1.11	1.43	0.3%	0.2
05.01	Legal Fees - General Legal Fees - Finance	30,000 Allowance	930 140	0.17	0.21	0.3% 0.1%	0.2 0.0
05.07	Accounting/ Audit	310,000 Allowance	140	1.72	2.21	0.1%	0.0
05.08	Office and Admin	155,000 Allowance	721	0.86	1.11	0.3%	0.4
05.10	Property Taxes	351,607 Allowance until end of construction	1,635	1.95	2.51	0.6%	0.4
05.10	Development Management	2,155,915 3.00% of Project Costs (excl. land, finance, and tax)	10,028	11.98	15.40	3.7%	2.5
05.00	SUB TOTAL	3,202,522	14,895	18	23	5.6%	3.7
		0					
06.00	FF&E		1	4	• • • •	0 50/	~ ~ ~
06.01	Furnishings	300,000 Allowance	1,395	1.67	2.14	0.5%	0.3
06.00	SUB TOTAL	300,000	1,395	2	2	0.5%	0.3
07.00	Marketing And Sales	v					
07.00	Marketing and Advertising	387,000 Allowance / unit	1,800	2.15	2.76	0.7%	0.4
07.02	Leasing Office (Salaries/ Operations)	387,000 Allowance / unit	1,800	2.15	2.76	0.7%	0.4
07.02	Leasing - Model Suites	50,000 Allowance	233	0.28	0.36	0.1%	0.1
07.03	Leasing Commisions	200,475 Allowance	932	1.11	1.43	0.3%	0.2
07.00	SUB TOTAL	1,024,475	4,765	6	7	1.8%	1.29



Ottawa	awa (90% Market, 10% Affordable) Ontario	Proliminary Dovelopment Pro forma Ottowa					1
		Preliminary Development Pro forma - Ottawa			Δ	tus Gr	oup
Project Number	102587	March 4, 2022				cus ci	oup
Date	March 4, 2022					0	
Report No.	Preliminary Development Pro forma - Ottawa	10% Affordable				0/ 1	
Altus		Altus Group	C	Cost Analysis			nalysis
Group	Development Cost	Current				% of	% of
Code		Budget	Cost/Unit	Cost / GCA	Cost / NSA	Construction	Total
			215	180,000	140,000	57,612,848	87,401,000
08.00	FINANCING						
08.01	Loan Commitment Fee	322,500 Allowance of 50bps of Loan amount	1,500	1.79	2.30	0.6%	0.4%
08.02	Standby Fee	0 Assumed not applicable	0	0.00	0.00	0.0%	0.0%
08.03	Lender Admin / Discharge Fees	25,000 Allowance	116	0.14	0.18	0.0%	0.0%
08.05	Project Monitor	112,500 Allowance for 25 months	523	0.63	0.80	0.2%	0.1%
08.06	Appraisal	15,000 Allowance	70	0.08	0.11	0.0%	0.0%
08.08	Letter of Credit Fees	20,000 Allowance	93	0.11	0.14	0.0%	0.0%
08.09	CMHC Application Fee	26,500 Allowance	123	0.15	0.19	0.0%	0.0%
08.10	CMHC Insurance Premium	1,612,500 Allowance of 2.5% of Loan amount	7,500	8.96	11.52	2.8%	1.8%
08.11	PST on CMHC Insurance Premium	129,000 Allowance	600	0.72	0.92	0.2%	0.1%
08.16	Construction Loan Interest	1,754,015 2.50% Interest Rate, Allowance including lease up period	8,158	9.74	12.53	3.0%	2.0%
08.00	SUB TOTAL	4,017,015 Assumed CMHC RCFI Financing	18,684	22	29	7.0%	4.6%
09.00	PRE OPENING & INTERIM OPERATIONS	0					
09.00	Interim Operating Costs	481,608 Allowance during Lease Up (4 months)	2,240	2.68	3.44	0.8%	0.6%
09.00	SUB TOTAL	481,608	2,240	2.68	3.44	0.8%	0.6%
		0	_,			0.070	
10.00	Operating Expenses, Taxes And Others						
10.01	HST based on Self Assessed Value at Completion	3,504,662 HST on Rental Value, net of rebates (approx 4.94%)	16,301	19.47	25.03	6.1%	4.0%
10.02	HST Payable on Development Costs	8,908,613 Allowance	41,435	49.49	63.63	15.5%	10.2%
10.03	HST ITC on Development Costs	(8,908,613) Allowance	(41,435)	(49.49)	(63.63)	-15.5%	-10.2%
10.00	SUB TOTAL	3,504,662	16,301	19	25	6.1%	4.0%
		0					
11.00	PROJECT CONTINGENCY						
11.01	PROJECT CONTINGENCY	1,060,000 5.5% of total budget (excl. Land and Construction Cost)	4,930	5.89	7.57	1.8%	1.2%
11.00	SUB TOTAL	1,060,000	4,930	6	8	1.8%	1.2%
	GROSS PROJECT BUDGET	88,167,732	410,082	490	630	153%	101%
	Checks	0					
12.00	OTHER INCOME						
12.00	Interim Operating Income	(769,500) Allowance during Lease Up (4 months)	(3,579)	(4.28)	(5.50)	-1.3%	-0.9%
12.00	SUB TOTAL	(769,500)	(3,579)	· /	(5)		-0.9%
			· · · · · ·		· · · · · · · · · · · · · · · · ·		
	NET PROJECT BUDGET	87,398,232	406,503	486	624	152%	100%
-							



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									IsGroup
FRPO Rentel Ruilding Ottown (00%)	Moulest 4	00/ Aff						Project	102587
Rental Building - Ottawa (90% I	warket, 1	u% Attor	dable)					Date	18-Feb-22
			NOI Sumi	mary at Stabi	lization				
				MHC Financii					
Residential Revenue Market - 9	00%							Annual	
Studio Units	/0	45	Units at	1 400 00	per month			756,000	
1 Bed Units			Units at		per month			1,744,200	
2 Bed Units			Units at		per month			1,814,400	
3 Bed Units			Units at		per month			302,400	
	_				_				
Gross Residential Revenue	-	194	Units at	1,988.37	Average per	month		4,617,000	
Less: Vacancy Allowance and	Operating	g Expense	es			@	35.00%	(1,615,950)	
							I	0	
Parking Povonuo					Net Ope	erating	Income		3,001,050
Parking Revenue		109	etalle of	150.00	per stall / ma	nth		101 100	
Less: Vacancy Allowance and C)nerating	108 Expenses	stalls at	150.00	per stall / mc	onth @	2.50%	194,400 (4,860)	
	porating		,			3	2.00/0	(4,000)	
					Net Ope	erating	Income		189,540
Affordable Rent for Ottawa (30%	of Avg. H	lousehold	Income)	2,893.75	per month				
Residential Revenue Affordable	-								
Residential Revenue Affordable Studio Units (Affordable)	-	5	Units at	1,260.00	per month			75,600	
Affordable Rent for Ottawa (30% Residential Revenue Affordable Studio Units (Affordable) 1 Bed Units (Affordable)	-	5 9	Units at Units at	1,260.00 1,710.00	per month per month			174,420	
Residential Revenue Affordable Studio Units (Affordable) 1 Bed Units (Affordable) 2 Bed Units (Affordable)	-	5 9 7	Units at Units at Units at	1,260.00 1,710.00 2,160.00	per month per month per month			174,420 181,440	
Residential Revenue Affordable Studio Units (Affordable) 1 Bed Units (Affordable) 2 Bed Units (Affordable)	-	5 9 7	Units at Units at	1,260.00 1,710.00 2,160.00	per month per month			174,420	
Residential Revenue Affordable Studio Units (Affordable) 1 Bed Units (Affordable) 2 Bed Units (Affordable)	-	5 9 7 1	Units at Units at Units at	1,260.00 1,710.00 2,160.00 2,520.00	per month per month per month	month		174,420 181,440	
Residential Revenue Affordable Studio Units (Affordable) 1 Bed Units (Affordable) 2 Bed Units (Affordable) 3 Bed Units (Affordable)	e - 10% _	5 9 7 1 22	Units at Units at Units at Units at Units at	1,260.00 1,710.00 2,160.00 2,520.00	per month per month per month per month	month @	40.00%	174,420 181,440 30,240	
Residential Revenue Affordable Studio Units (Affordable) 1 Bed Units (Affordable) 2 Bed Units (Affordable) 3 Bed Units (Affordable) Gross Residential Revenue	e - 10% _	5 9 7 1 22	Units at Units at Units at Units at Units at	1,260.00 1,710.00 2,160.00 2,520.00	per month per month per month per month Average per	@	40.00%	174,420 181,440 30,240 461,700	277 020
Residential Revenue Affordable Studio Units (Affordable) 1 Bed Units (Affordable) 2 Bed Units (Affordable) 3 Bed Units (Affordable) Gross Residential Revenue Less: Vacancy Allowance and	e - 10% _	5 9 7 1 22	Units at Units at Units at Units at Units at	1,260.00 1,710.00 2,160.00 2,520.00	per month per month per month per month Average per	@		174,420 181,440 30,240 461,700	277,020
Residential Revenue Affordable Studio Units (Affordable) 1 Bed Units (Affordable) 2 Bed Units (Affordable) 3 Bed Units (Affordable) Gross Residential Revenue Less: Vacancy Allowance and	e - 10% _	5 9 7 1 22	Units at Units at Units at Units at Units at	1,260.00 1,710.00 2,160.00 2,520.00 1,789.53	per month per month per month per month Average per	@ erating	40.00%	174,420 181,440 30,240 461,700	277,020
Residential Revenue Affordable Studio Units (Affordable) 1 Bed Units (Affordable) 2 Bed Units (Affordable) 3 Bed Units (Affordable) Gross Residential Revenue	e - 10%	5 9 7 1 22 9 Expense 12	Units at Units at Units at Units at Units at	1,260.00 1,710.00 2,160.00 2,520.00 1,789.53	per month per month per month per month Average per Net Ope	@ erating	40.00%	174,420 181,440 30,240 461,700 (184,680)	277,020
Residential Revenue Affordable Studio Units (Affordable) 1 Bed Units (Affordable) 2 Bed Units (Affordable) 3 Bed Units (Affordable) Gross Residential Revenue Less: Vacancy Allowance and Parking Revenue	e - 10%	5 9 7 1 22 9 Expense 12	Units at Units at Units at Units at Units at	1,260.00 1,710.00 2,160.00 2,520.00 1,789.53	per month per month per month per month Average per Net Ope per stall / mo	@ erating onth @	40.00% Income	174,420 181,440 30,240 461,700 (184,680) 21,600	
Residential Revenue Affordable Studio Units (Affordable) 1 Bed Units (Affordable) 2 Bed Units (Affordable) 3 Bed Units (Affordable) Gross Residential Revenue Less: Vacancy Allowance and Parking Revenue	e - 10%	5 9 7 1 22 9 Expense 12	Units at Units at Units at Units at Units at	1,260.00 1,710.00 2,160.00 2,520.00 1,789.53	per month per month per month per month Average per Net Ope per stall / mo	@ erating onth @ erating	40.00% Income 2.50%	174,420 181,440 30,240 461,700 (184,680) 21,600	21,060
Residential Revenue Affordable Studio Units (Affordable) 1 Bed Units (Affordable) 2 Bed Units (Affordable) 3 Bed Units (Affordable) Gross Residential Revenue Less: Vacancy Allowance and C Parking Revenue Less: Vacancy Allowance and C	e - 10% Operating	5 9 7 1 22 g Expense 12 Expenses	Units at Units at Units at Units at Units at ss	1,260.00 1,710.00 2,160.00 2,520.00 1,789.53 150.00	per month per month per month per month Average per Net Ope per stall / mo Net Ope	@ erating onth @ erating STABI	40.00% Income 2.50% Income	174,420 181,440 30,240 461,700 (184,680) 21,600 (540)	21,060 3,488,670
Residential Revenue Affordable Studio Units (Affordable) 1 Bed Units (Affordable) 2 Bed Units (Affordable) 3 Bed Units (Affordable) Gross Residential Revenue Less: Vacancy Allowance and Parking Revenue	e - 10%	5 9 7 1 22 9 Expense 12	Units at Units at Units at Units at Units at ss	1,260.00 1,710.00 2,160.00 2,520.00 1,789.53	per month per month per month per month Average per Net Ope per stall / mo Net Ope	@ erating onth @ erating <u>STABI</u> ,000	40.00% Income 2.50% Income	174,420 181,440 30,240 461,700 (184,680) 21,600	277,020 21,060 3,488,670 (10,147,003) (5,586,650)



Appendix I: Ottawa Market / Affordable **Models Comparison**

sGroup
Itus Group
et 10% Affordable

01.00000	Land Purchase & Acquisition Costs	9,361,000	9,361,000	9,361,000
02.00000	Development Approvals And Municipal Costs	5,319,000	5,319,000	5,319,000
03.00000	Construction Costs	58,072,000	58,072,000	58,072,000
04.00000	Professional Fees	1,825,000	1,825,000	1,825,000
05.00000	Development General & Administration Costs	3,212,000	3,196,000	3,203,000
06.00000	FF&E	300,000	300,000	300,000
07.00000	Marketing And Sales	1,047,000	1,025,000	1,024,000
08.0000	Financing	3,776,000	2,052,000	4,017,000
09.00000	Pre Opening & Interim Operations	480,000	494,000	482,000
10.00000	Operating Expenses, Taxes And Others	3,894,000	3,274,000	3,505,000
11.00000	Project Contingency	1,060,000	1,060,000	1,060,000
	GROSS PROJECT BUDGET	88,346,000	85,978,000	88,168,000
	Checks			
12.00000	Other Income	(855,000)	(769,500)	(769,50
	NET PROJECT BUDGET	87,491,000	85,209,000	87,399,000
	S	Current	Current	Currei
Construction Con	tingency - Design	1,096,000	1,096,000	1,096,000
Construction Con	tingency - Post Contract	1,677,000	1,677,000	1,677,00
	alation Contingency	0	0	
	ement / Remediation	0	0	
Development Cor		1,060,000	1,060,000	1,060,000
TOTAL CONTING	GENCIES	3,833,000	3,833,000	3,833,000

RPO

Ottawa Project Number	Ontario 102587	Ottawa Models Budg March 4, 2	AltusGroup	
Date Report No.	March 4, 2022 Prelimiary Development Proforma - Ottawa			
Altus		Altus Group	Altus Group	Altus Group
Group Code	Development Cost	Base Market	100% Affordable	90 Market 10% Affordabl
01.00	LAND PURCHASE & ACQUISITION COSTS			
01.01	Land Purchase Price	9,000,000	9,000,000	9,000,00
01.02	Land Transfer Tax	211,475	211,475	211,47
01.03	Land Closing Cost	150,000	150,000	150,00
01.00	SUB TOTAL	<u>9,361,475</u> 0	<u>9,361,475</u> 0	9,361,4
02.00	Development Approvals And Municipal Costs	27.000	27.000	27.0
02.01 02.02	Rezoning Fees Site Plan Approval / Planning Fees	27,000 30,000	27,000 30,000	27,0 30,0
02.02	Additional Density Fees	00,000	0	30,0
02.04	Building Permit Fees	220,000	220,000	220,0
02.05	Development Charges	3,303,200	3,303,200	3,303,20
02.06	Development Charges - Education	588,670	588,670	588,6
02.07	Misc. Municipal Fee & Charges	250,000	250,000	250,00
02.09	Capital Contributions - Parkland Cash-in-lieu	900,000	900,000	900,0
02.00	SUB TOTAL	5,318,870 0	5,318,870	5,318,8
03.00	CONSTRUCTION COSTS	57,612,848	57,612,848	57,612,84
03.01	Construction Cost - Below Grade	8,935,680	8,935,680	8,935,6
03.02	Construction Cost - Above Grade	45,000,000	45,000,000	45,000,0
03.03	Construction Cost - Site Development	904,168	904,168	904,10
03.06	Construction Contingency - Design	1,096,000	1,096,000	1,096,0
03.07	Construction Contingency - Post Contract	1,677,000	1,677,000	1,677,0
03.08	Construction Management Fee	0	0	
03.09	Utility Connections	200,000	200,000	200,0
03.10	Contractor Default Insurance / Subguard Insurance	259,258	259,258	259,2
03.12	Construction Escalation Contingency SUB TOTAL	58,072,106	58,072,106	58,072,10
00.00	COD TOTAL	0	0	
04.00	PROFESSIONAL FEES			
04.02	Architect	700,000	700,000	700,00
04.03 04.04	Structural Engineer Mechanical Engineer	125,000 125,000	125,000 125,000	125,00 125,00
04.05	Electrical Engineer	125,000	125,000	125,0
04.06	Civil Engineer	100,000	100,000	100,0
04.07	Landscape Architect	75,000	75,000	75,0
04.08	Interior Designer	100,000	100,000	100,00
04.09 04.10	Geotechnical Consultant Environmental Consultant	30,000 30,000	30,000 30,000	30,0 30,0
04.10	Shoring Consultant	30,000	30,000	30,0
04.12	Inspection & Testing	85,000	85,000	85,0
04.13	Energy Consultant	25,000	25,000	25,0
04.14	Planning Consultant	50,000	50,000	50,0
04.15	Surveyor	75,000	75,000	75,0
04.16 04.17	Cost Consultant Miscellaneous Other Consultants	50,000 100,000	50,000 100,000	50,0 100,0
04.00	SUB TOTAL	1,825,000	1,825,000	1,825,0
		0	0	· · ·
05.00	Development General & Administration Costs	000.000	000.000	000.0
05.01 05.07	Legal Fees - General Legal Fees - Finance	200,000 30,000	200,000 30,000	200,00 30,00
05.07	Accounting/ Audit	310,000	310,000	310,0
05.08	Office and Admin	155,000	155,000	155,0
05.10	Property Taxes	351,607	351,607	351,6
05.10	Development Management	2,165,659	2,149,398	2,155,9
05.00	SUB TOTAL	3,212,266	3,196,005	3,202,5
06.00	FF&E			
06.01	Furnishings SUB TOTAL	<u> </u>	300,000 300,000	<u> </u>
00.00	SUDIVIAL	<u> </u>	300,000	300,0
07.00	Marketing And Sales			
07.01	Marketing and Advertising	387,000	387,000	387,0 387 0
07.02 07.02	Leasing Office (Salaries/ Operations) Leasing - Model Suites	387,000 50,000	387,000 50,000	387,0 50,0
07.02	Leasing Commisions	222,750	201,375	200,4
		,	== ,	

Ottawa	Ontario	Ottawa Models Budg	AltusGroup				
Project Number	102587		March 4, 2022				
Date	March 4, 2022						
Report No.	Prelimiary Development Proforma - Ottawa						
Altus		Altus Group	Altus Group	Altus Group			
Group	Development Cost	Base Market	100% Affordable	90 Market 10% Affordable			
Code							
08.00	FINANCING						
08.01	Loan Commitment Fee	280,000	0	322,500			
08.02	Standby Fee	0	0	C			
08.03	Lender Admin / Discharge Fees	25,000	25,000	25,000			
08.05	Project Monitor	112,500	112,500	112,500			
08.06	Appraisal	15,000	15,000	15,000			
08.08	Letter of Credit Fees	20,000	20,000	20,000			
08.09	CMHC Application Fee	26,500	26,500	26,500			
08.10	CMHC Insurance Premiums	1,400,000	0	1,612,500			
08.11	PST on Insurance Premiums	112,000	129,000	129,000			
08.16	Construction Loan Interest	1,784,880	1,724,009	1,754,015			
08.00	SUB TOTAL	3,775,880	2,052,009	4,017,015			
		0	0	C			
09.00	PRE OPENING & INTERIM OPERATIONS						
09.01	Interim Operating Costs	480,240	493,920	481,608			
09.00	SUB TOTAL	480,240	493,920	481,608			
		0	0	(
10.00	Operating Expenses, Taxes And Others			-			
10.01	HST based on Self Assessed Value at Completion	3,894,068	3,274,221	3,504,662			
10.02	HST Payable on Development Costs	8,913,850	8,627,859	8,908,613			
10.03	HST ITC on Development Costs	(8,913,850)	(8,627,859)				
10.00	SUB TOTAL	3,894,068	3,274,221	3,504,662			
		0	0	(
11.00	PROJECT CONTINGENCY						
11.01	PROJECT CONTINGENCY	1,060,000	1,060,000	1,060,000			
11.00	SUB TOTAL	1,060,000	1,060,000	1,060,000			
	GROSS PROJECT BUDGET	88,346,656	85,978,981	88,167,732			
	Checks	0	0	C			
12.00	OTHER INCOME						
12.04	Interim Operating Income	(855,000)	(769,500)	(769,500			
12.00	SUB TOTAL	(855,000)	(769,500)				
	NET PROJECT BUDGET	87,491,656	85,209,481	87,398,232			





Appendix J: Ottawa Market: Sensitivity Analysis

FRPO Rental Building - Ottawa								
Ottawa	Ontario							
Project Number	102587		Ottawa Ma	rket Sensitivity	v Analysis	Altuc	Group	
Date	February 18, 2022			February 18, 2022	y maryore	Allus	Group	
Report No.	Preliminary Development Pro forma - Ottawa			, , , ,				
Altus		100% Market	Land at Zero Value	Land at	No Municipal	No PST	20% Density	
Group	Development Cost	Base Case		50% Value	Costs	Costs	Increase	
Code		Budget						
	EXECUTIVE SUMMARY							
		0.004.000	004.000	4 004 000	0.004.000	0.004.000	0.004.000	
01.00000	Land Purchase & Acquisition Costs	9,361,000	361,000	4,861,000	9,361,000	9,361,000	9,361,000	
02.00000	Development Approvals And Municipal Costs	5,319,000	5,319,000	5,319,000	0	5,319,000	6,137,000	
03.00000	Construction Costs	58,072,000	58,072,000	58,072,000	58,072,000	58,072,000	69,456,000	
04.00000	Professional Fees	1,825,000	1,825,000	1,825,000	1,825,000	1,825,000	1,825,000	
05.00000	Development General & Administration Costs	3,212,000	3,209,000	3,212,000	3,053,000	3,167,000	3,605,000	
06.00000	FF&E	300,000	300,000	300,000	300,000	300,000	300,000	
07.00000	Marketing And Sales	1,047,000	1,047,000	1,047,000	1,047,000	1,047,000	1,246,000	
08.00000	Financing	3,776,000	3,410,000	3,586,000	3,497,000	3,690,000	4,403,000	
09.00000	Pre Opening & Interim Operations	480,000	480,000	480,000	480,000	480,000	576,000	
10.00000	Operating Expenses, Taxes And Others	3,894,000	3,894,000	3,894,000	3,894,000	2,396,000	4,673,000	
11.00000	Project Contingency	1,060,000	1,060,000	1,060,000	1,060,000	1,060,000	1,060,000	
	GROSS PROJECT BUDGET	88,346,000	78,977,000	83,653,000	82,590,000	86,717,000	102,642,000	
	Checks							
12.00000	Other Income	(855,000)	(855,000)	(855,000)	(855,000)	(855,000)	(1,026,000)	
	NET PROJECT BUDGET	87,491,000	78,122,000	82,798,000	81,735,000	85,862,000	101,616,000	
	Checks							
Cost (Savings) / Increases on	Budget from Base Case		(9,369,000)	(4,693,000)	(5,756,000)	(1,629,000)	14,125,000	
NOI at Stabilization		3,545,100	3,545,100	3,545,100	3,545,100	3,545,100	4,254,120	
Value at Stabilization	Cap Rat							
Base Case	4.25% 4.50%		83,414,118 78,780,000	83,414,118 78,780,000	83,414,118 78,780,000	83,414,118 78,780,000	100,096,941 94,536,000	
	4.507		74,633,684	74,633,684	74,633,684	74,633,684	89,560,421	
Development Yield		4.05%	4.54%	4.29%	4.34%	4.13%	4.19%	



ttawa		Ontario						
roject Number		102587		Ottawa Ma	rket Sensitivity	/ Analysis	Altuc	Group
ate		February 18, 2022		February 18, 2022	, , and yord	AltusGroup		
eport No.		Preliminary Development Pro forma - Ottawa						
	Altus		100% Market	Land at	Land at	No Municipal	No PST	20% Density
	Group	Development Cost	Base Case	Zero Value	50% Value	Costs	Costs	Increase
	Code		Budget					
	01.00							
	01.00 01.01	LAND PURCHASE & ACQUISITION COSTS Land Purchase Price	9,000,000	0	4,500,000	9,000,000	9,000,000	9,000,000
	01.02	Land Transfer Tax	211,475	211,475	211,475	211,475	211,475	211,47
	01.03	Land Closing Cost	150,000	150,000	150,000	150,000	150,000	150,000
	01.00	SUB TOTAL	9,361,475	361,475	4,861,475	9,361,475	9,361,475	9,361,47
			0	0	0	0	0	(
	02.00	Development Approvals And Municipal Costs	07 000	07.000	07 000	0	07 000	07.00
	02.01 02.02	Rezoning Fees Site Plan Approval / Planning Fees	27,000 30,000	27,000 30,000	27,000 30,000	0 0	27,000 30,000	27,000 30,000
	02.02	Additional Density Fees	0	0	0	0	30,000 0	30,000
	02.04	Building Permit Fees	220,000	220,000	220,000	0	220,000	260,00
	02.05	Development Charges	3,303,200	3,303,200	3,303,200	0	3,303,200	3,963,84
	02.06	Development Charges - Education	588,670	588,670	588,670	0	588,670	706,40
	02.07	Misc. Municipal Fee & Charges	250,000	250,000	250,000	0	250,000	250,00
	02.09	Capital Contributions - Parkland Cash-in-lieu	900,000	900,000	900,000	0	900,000	900,00
	02.00	SUB TOTAL	5,318,870	5,318,870	5,318,870	0	5,318,870	6,137,24
			0	0	0	0	0	
	03.00	CONSTRUCTION COSTS	57,612,848	57,612,848	57,612,848	57,612,848	57,612,848	68,945,98
	03.01	Construction Cost - Below Grade	8,935,680	8,935,680	8,935,680	8,935,680	8,935,680	10,722,81
	03.02	Construction Cost - Above Grade	45,000,000	45,000,000	45,000,000	45,000,000	45,000,000	54,000,00
	03.03	Construction Cost - Site Development	904,168	904,168	904,168	904,168	904,168	904,16
	03.06	Construction Contingency - Design	1,096,000	1,096,000	1,096,000	1,096,000	1,096,000	1,312,00
	03.07	Construction Contingency - Post Contract	1,677,000	1,677,000	1,677,000	1,677,000	1,677,000	2,007,00
	03.08	Construction Management Fee	0	0	0	0	0	
	03.09	Utility Connections	200,000	200,000	200,000	200,000	200,000	200,00
	03.10	Contractor Default Insurance / Subguard Insurance	259,258	259,258	259,258	259,258	259,258	310,25
	03.12	Construction Escalation Contingency		,			,	,
	03.00	SUB TOTAL	58,072,106	58,072,106	58,072,106	58,072,106	58,072,106	69,456,24
			0	0	0	0	0	
	04.00	PROFESSIONAL FEES						
	04.02	Architect	700,000	700,000	700,000	700,000	700,000	700,00
	04.03	Structural Engineer	125,000	125,000	125,000	125,000	125,000	125,00
	04.04 04.05	Mechanical Engineer Electrical Engineer	125,000 125,000	125,000 125,000	125,000 125,000	125,000 125,000	125,000 125,000	125,00 125,00
	04.06	Civil Engineer	100,000	100,000	100,000	100,000	100,000	100,00
	04.07	Landscape Architect	75,000	75,000	75,000	75,000	75,000	75,00
	04.08	Interior Designer	100,000	100,000	100,000	100,000	100,000	100,00
	04.09	Geotechnical Consultant	30,000	30,000	30,000	30,000	30,000	30,00
	04.10	Environmental Consultant	30,000	30,000	30,000	30,000	30,000	30,00
	04.11	Shoring Consultant	30,000	30,000	30,000	30,000	30,000	30,00
	04.12	Inspection & Testing	85,000	85,000	85,000	85,000	85,000	85,00
	04.13	Energy Consultant	25,000	25,000	25,000	25,000	25,000	25,00
	04.14	Planning Consultant	50,000	50,000	50,000	50,000	50,000	50,00
	04.15	Surveyor	75,000	75,000	75,000	75,000	75,000	75,00
	04.16	Cost Consultant	50,000	50,000	50,000	50,000	50,000	50,00
	04.17	Miscellaneous Other Consultants	100,000	100,000	100,000	100,000	100,000	100,00
	04.00	SUB TOTAL	1,825,000	<u>1,825,000</u> 0	<u>1,825,000</u> 0	<u>1,825,000</u> 0	<u>1,825,000</u> 0	1,825,00
	05.00	Development General & Administration Costs	0	0	0	0	0	
	05.01	Legal Fees - General	200,000	200,000	200,000	200,000	200,000	200,00
	05.07	Legal Fees - Finance	30,000	30,000	30,000	30,000	30,000	30,00
	05.07	Accounting/ Audit	310,000	310,000	310,000	310,000	310,000	310,00
	05.08	Office and Admin	155,000	155,000	155,000	155,000	155,000	155,00
	05.10	Property Taxes	351,607	351,607	351,607	351,607	351,607	351,60
	05.10	Development Management	2,165,659	2,162,819	2,165,659	2,006,093	2,120,728	2,558,83
	05.00	SUB TOTAL	3,212,266	3,209,426	3,212,266	3,052,700	3,167,335	3,605,43
	06.00		0	0	0	0	0	
	06.00	FF&E Euroishings	200.000	200.000	200.000	200.000	200 000	200.00
	06.01	Furnishings SUB TOTAL	300,000	300,000	300,000	300,000	300,000	300,00
	06.00	SUB TOTAL	300,000	300,000	300,000	300,000	300,000	300,00
	07.00	Marketing And Sales	0	U	U	U	U	
	07.01	Marketing and Advertising	387,000	387,000	387,000	387,000	387,000	464,40
	07.02	Leasing Office (Salaries/ Operations)	387,000	387,000	387,000	387,000	387,000	464,40
	07.02	Leasing - Model Suites	50,000	50,000	50,000	50,000	50,000	50,00
	07.03	Leasing Commisions	222,750	222,750	222,750	222,750	222,750	267,30
	07.00	SUB TOTAL	1,046,750	1,046,750	1,046,750	1,046,750	1,046,750	1,246,10



100% Market Base Case Budget 280,000 0 280,000 0 25,000 112,500 15,000 20,000 26,500 1,400,000 112,000 1,784,880 3,775,880	Land at Zero Value	Ket Sensitivity February 18, 2022 Land at 50% Value 265,000 0 25,000 112,500 15,000 26,500 1,325,000 106,000 1,691,305	Analysis No Municipal Costs 265,000 0 25,000 112,500 15,000 20,000 26,500 1,325,000 106,000 1,601,709	Altus (No PST Costs 275,000 0 25,000 112,500 15,000 20,000 26,500 1,375,000 110,000	310UP 20% Density Increase 330,000 0 25,000 112,500 15,000 20,000 30,800 1,650,000 132,000
Base Case Budget 280,000 0 280,000 0 25,000 112,500 15,000 20,000 26,500 1,400,000 112,000 1,784,880 3,775,880	Land at Zero Value 250,000 0 25,000 112,500 15,000 20,000 26,500 1,250,000 1,00,000 1,610,808	Land at 50% Value 265,000 0 25,000 112,500 15,000 20,000 26,500 1,325,000 106,000	Costs 265,000 0 25,000 112,500 15,000 20,000 26,500 1,325,000 106,000	No PST Costs 275,000 0 25,000 112,500 15,000 20,000 26,500 1,375,000 110,000	20% Density Increase 330,000 0 25,000 112,500 15,000 20,000 30,800 1,650,000
Base Case Budget 280,000 0 280,000 0 25,000 112,500 15,000 20,000 26,500 1,400,000 112,000 1,784,880 3,775,880	Zero Value 250,000 0 25,000 112,500 15,000 20,000 26,500 1,250,000 1,00,000 1,610,808	50% Value 265,000 0 25,000 112,500 15,000 20,000 26,500 1,325,000 106,000	Costs 265,000 0 25,000 112,500 15,000 20,000 26,500 1,325,000 106,000	Costs 275,000 0 25,000 112,500 15,000 20,000 26,500 1,375,000 110,000	Increase 330,000 0 25,000 112,500 15,000 20,000 30,800 1,650,000
Base Case Budget 280,000 0 280,000 0 25,000 112,500 15,000 20,000 26,500 1,400,000 112,000 1,784,880 3,775,880	Zero Value 250,000 0 25,000 112,500 15,000 20,000 26,500 1,250,000 1,00,000 1,610,808	50% Value 265,000 0 25,000 112,500 15,000 20,000 26,500 1,325,000 106,000	Costs 265,000 0 25,000 112,500 15,000 20,000 26,500 1,325,000 106,000	Costs 275,000 0 25,000 112,500 15,000 20,000 26,500 1,375,000 110,000	Increase 330,000 0 25,000 112,500 15,000 20,000 30,800 1,650,000
Budget 280,000 0 25,000 112,500 15,000 20,000 26,500 1,400,000 112,000 1,784,880 3,775,880	250,000 0 25,000 112,500 15,000 20,000 26,500 1,250,000 100,000 1,610,808	265,000 0 25,000 112,500 15,000 20,000 26,500 1,325,000 106,000	265,000 0 25,000 112,500 15,000 20,000 26,500 1,325,000 106,000	275,000 0 25,000 112,500 15,000 20,000 26,500 1,375,000 110,000	330,000 0 25,000 112,500 15,000 20,000 30,800 1,650,000
280,000 0 25,000 112,500 15,000 20,000 26,500 1,400,000 112,000 1,784,880 3,775,880	0 25,000 112,500 15,000 20,000 26,500 1,250,000 100,000 1,610,808	0 25,000 112,500 15,000 20,000 26,500 1,325,000 106,000	0 25,000 112,500 15,000 20,000 26,500 1,325,000 106,000	0 25,000 112,500 15,000 20,000 26,500 1,375,000 110,000	0 25,000 112,500 15,000 20,000 30,800 1,650,000
0 25,000 112,500 15,000 20,000 26,500 1,400,000 112,000 1,784,880 3,775,880	0 25,000 112,500 15,000 20,000 26,500 1,250,000 100,000 1,610,808	0 25,000 112,500 15,000 20,000 26,500 1,325,000 106,000	0 25,000 112,500 15,000 20,000 26,500 1,325,000 106,000	0 25,000 112,500 15,000 20,000 26,500 1,375,000 110,000	0 25,000 112,500 15,000 20,000 30,800 1,650,000
0 25,000 112,500 15,000 20,000 26,500 1,400,000 112,000 1,784,880 3,775,880	0 25,000 112,500 15,000 20,000 26,500 1,250,000 100,000 1,610,808	0 25,000 112,500 15,000 20,000 26,500 1,325,000 106,000	0 25,000 112,500 15,000 20,000 26,500 1,325,000 106,000	0 25,000 112,500 15,000 20,000 26,500 1,375,000 110,000	0 25,000 112,500 15,000 20,000 30,800 1,650,000
0 25,000 112,500 15,000 20,000 26,500 1,400,000 112,000 1,784,880 3,775,880	0 25,000 112,500 15,000 20,000 26,500 1,250,000 100,000 1,610,808	0 25,000 112,500 15,000 20,000 26,500 1,325,000 106,000	0 25,000 112,500 15,000 20,000 26,500 1,325,000 106,000	0 25,000 112,500 15,000 20,000 26,500 1,375,000 110,000	0 25,000 112,500 15,000 20,000 30,800 1,650,000
112,500 15,000 20,000 26,500 1,400,000 112,000 1,784,880 3,775,880	112,500 15,000 20,000 26,500 1,250,000 100,000 1,610,808	25,000 112,500 15,000 20,000 26,500 1,325,000 106,000	112,500 15,000 20,000 26,500 1,325,000 106,000	$\begin{array}{r} 112,500\\ 15,000\\ 20,000\\ 26,500\\ 1,375,000\\ 110,000\end{array}$	25,000 112,500 15,000 20,000 30,800 1,650,000
112,500 15,000 20,000 26,500 1,400,000 112,000 1,784,880 3,775,880	112,500 15,000 20,000 26,500 1,250,000 100,000 1,610,808	112,500 15,000 20,000 26,500 1,325,000 106,000	112,500 15,000 20,000 26,500 1,325,000 106,000	$\begin{array}{r} 112,500\\ 15,000\\ 20,000\\ 26,500\\ 1,375,000\\ 110,000\end{array}$	112,500 15,000 20,000 30,800 1,650,000
15,000 20,000 26,500 1,400,000 112,000 1,784,880 3,775,880	15,000 20,000 26,500 1,250,000 100,000 1,610,808	15,000 20,000 26,500 1,325,000 106,000	15,000 20,000 26,500 1,325,000 106,000	15,000 20,000 26,500 1,375,000 110,000	15,000 20,000 30,800 1,650,000
20,000 26,500 1,400,000 112,000 1,784,880 3,775,880	20,000 26,500 1,250,000 100,000 1,610,808	20,000 26,500 1,325,000 106,000	20,000 26,500 1,325,000 106,000	20,000 26,500 1,375,000 110,000	20,000 30,800 1,650,000
26,500 1,400,000 112,000 1,784,880 3,775,880	26,500 1,250,000 100,000 1,610,808	26,500 1,325,000 106,000	26,500 1,325,000 106,000	26,500 1,375,000 110,000	30,800 1,650,000
1,400,000 112,000 1,784,880 3,775,880	1,250,000 100,000 1,610,808	1,325,000 106,000	1,325,000 106,000	1,375,000 110,000	1,650,000
112,000 1,784,880 3,775,880	100,000 1,610,808	106,000	106,000	110,000	
1,784,880 3,775,880	1,610,808				132 000
3,775,880		1,691,305	1.601.709		102,000
	3 100 808		.,	1,730,976	2,087,508
	3,403,000	3,586,305	3,496,709	3,689,976	4,402,808
0	0	0	0	0	(
480,240	480,240	480,240	480,240	480,240	576,288
480,240	480,240	480,240	480,240	480,240	576,288
0	0	0	0	0	(
3,894,068	3,894,068	3,894,068	3,894,068	2,396,350	4,672,882
8,913,850	8,803,305	8,901,370	8,880,626	8,709,145	10,578,56
(8,913,850)	(8,803,305)	(8,901,370)	(8,880,626)	(8,709,145)	(10,578,562
3,894,068	3,894,068	3,894,068	3,894,068	2,396,350	4,672,882
0	0	0	0	0	(
1,060,000	1,060,000	1,060,000	1,060,000	1,060,000	1,060,000
1,060,000	1,060,000	1,060,000	1,060,000	1,060,000	1,060,000
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	(855,000)	(855,000)	(855,000)	(855,000)	(1,026,000
(855,000) (855,000)					101,617,477
	1,060,000 (855,000)	1,060,000 1,060,000 (855,000) (855,000)	1,060,000 1,060,000 1,060,000 (855,000) (855,000) (855,000)	1,060,000 1,060,000 1,060,000 1,060,000 (855,000) (855,000) (855,000) (855,000) (855,000) (855,000) (855,000) (855,000) (855,000) (855,000) (855,000) (855,000)	1,060,000 1,060,000 1,060,000 1,060,000 1,060,000 (855,000) (855,000) (855,000) (855,000) (855,000)





Appendix K: Density Increase Required to Break Even

Notes & Assumptions:

Analysis is on a Per Sqft basis

GCA - Gross Construction Area (Sqft)

Density increases will affect Total Parking Area, Total Parking Units, Above Ground Area (GCA), and Unit Count.

Project will be financed by 35% Equity and 65% Debt

Toronto - 2.5% Interest Rate and 3 year construction period

Ottawa - 2.5% Interest Rate and 2 year construction period

Toronto Models	Can Patas	Cost	Per Sqft G	CA venue	NOI Required	Estimated Value Required (in Millions)	Total Estimated Budget (in Millions)	Developer Profit at Break Even (in Millions)	Projected Increase to Density Required to Break	Density Increase Range
100% Market Rents	Cap Rates 3.50%	Cost	783	783	(in Millions) \$7.8	(III MIIIIOIIS) \$223.7	(III WIIIIOIIS) \$223.5	\$0.2	Even 19%	Required To Break Even 15% - 20%
	3.75%		730	783	\$9.5	\$254.5	\$254.1	\$0.2	45%	40% - 50%
	4.00%		685	685	\$9.5 \$11.7		\$292.8	\$0.4 \$0.0	45% 78%	
	4.00%		680	680	\$11.7	\$292.8	\$292.8	ŞU.U	/8%	75% - 80%
								Developer Profit at	Projected Increase to	
			Per Sqft G	CA	NOI Required	Estimated Value Required	Total Estimated Budget	Break Even	Density Required to Break	Density Increase Range
90% Market Rents, 10% Affordable Rents	Cap Rates	Cost	Rev	venue	(in Millions)	(in Millions)	(in Millions)	(in Millions)	Even	Required To Break Even
	3.50%		764	766	\$8.2	\$233.4	\$232.9	\$0.5	27%	25% - 30%
	3.75%		714	715	\$10.0	\$267.8	\$267.2	\$0.6	56%	55% - 60%
	4.00%		667	668	\$12.6	\$315.9	\$315.6	\$0.4	97%	95% - 100%
								Developer Profit at	Projected Increase to	
			Per Sqft G	СА	NOI Required	Estimated Value Required	Total Estimated Budget	Break Even	Density Required to Break	Density Increase Range
100% Affordable Rents	Cap Rates	Cost	•	venue	(in Millions)	(in Millions)	(in Millions)	(in Millions)	Even	Required To Break Even
	3.50%		580	581	\$17.6	\$501.8	\$501.0	\$0.7	260%	250% - 300%
	3.75%		542	542	\$29.3	\$780.5	\$779.8	\$0.7	500%	450% - 500%
	4.00%		508	508	\$74.6	\$1,865.9	\$1,865.9	\$0.1	1430%	1400% - 1500%
								Developer Profit at	Projected Increase to	
Ottawa Models			Per Sqft G	СА	NOI Required	Estimated Value Required	Total Estimated Budget	Break Even	Density Required to Break	Density Increase Range
100% Market Rents	Cap Rates	Cost		venue	(in Millions)	(in Millions)	(in Millions)	(in Millions)	Even	Required To Break Even
	4.25%		463	463	\$4.8	\$113.4	\$113.4	\$0.1	36%	35% - 40%
	4.50%		437	438	\$7.1	\$157.6	\$157.3	\$0.2	100%	95% - 100%
	4.75%		414	415	\$12.8	\$268.7	\$268.3	\$0.4	260%	250% - 260%
								Developer Profit at	Projected Increase to	
			Per Sqft G	CA	NOI Required	Estimated Value Required	Total Estimated Budget	Break Even	Density Required to Break	Density Increase Range
90% Market Rents, 10% Affordable Rents	Cap Rates	Cost	Rev	venue	(in Millions)	(in Millions)	(in Millions)	(in Millions)	Even	Required To Break Even
	4.25%		456	458	\$5.1	\$119.4	\$119.0	\$0.4	45%	40% - 45%
	4.50%		430	432	\$7.9	\$174.8	\$174.3	\$0.5	125%	120% - 130%
	4.75%		408	408	\$15.4	\$323.2	\$322.9	\$0.3	340%	340% - 350%
								Developer Profit at	Projected Increase to	
			Per Sqft G	CA	NOI Required	Estimated Value Required	Total Estimated Budget	Break Even	Density Required to Break	Density Increase Range
100% Affordable Rents	Cap Rates	Cost		venue	(in Millions)	(in Millions)	(in Millions)	(in Millions)	Even	Required To Break Even
	4.25%		390	390	\$73.0	\$1,718.3	\$1,718.2	\$0.2	2350%	2300% - 2400%
	4.50%	Increasing density will incrementally increase Costs by more than Value/Revenue. Break-Even is not achievable						\$0.0	N/A	N/A
	4.75%	Increasing densit	ty will incre	mentally increase	e Costs by more than Value/	Revenue. Break-Even is not achiev	vable	\$0.0	N/A	N/A